DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
30.00

CSB

ADM

Prepared by: James W. Radig, P.O. Box 5878, Cedar Rapids, IA 52406 319-364-0900

AGREEMENT IN CONSIDERATION OF DEED IN LIEU OF FORECLOSURE

THIS AGREEMENT MADE AND ENTERED INTO on this 15 day of October, 2003, by and between **William G. Hunt and Rose Mary Hunt, husband and wife** (herein referred to as "Mortgagors") and **Community Savings Bank of Edgewood, Iowa** (hereinafter referred to as "Mortgagee") is being executed between the Mortgagors and Mortgagee as consideration for the Mortgagors granting and conveying to the Mortgagee a Deed in Lieu of Foreclosure pursuant to Iowa Code 654.19.

WHEREAS, Mortgagors own certain real property located in **Delaware County, Iowa,** and described as follows, to wit:

> The Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) and the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Twenty Four (24) and the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) and the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) of Section Twenty Five (25), all in Township Ninety (90) North, Range Four (4), West of the Fifth P.M. in Delaware County.

WHEREAS, the Mortgagors secured certain indebtedness with Mortgagee by real estate mortgages in favor of Mortgagee on the above-described real estate, specifically:

- Mortgage dated the **September 3, 1993**, and recorded in the office of the **Delaware County Recorder** in **Book 120, L.M., Page 45**, on **September 8, 1993**, with an Extension Agreement for the mortgage filed on **May 11, 1998, in Book 140, Page 66,** and
- Mortgage dated **February 10, 1998**, and recorded in the office of the **Delaware County Recorder** in **Book 138, L.M., Page 144 on February 26, 1998**;

WHEREAS, Mortgagors have agreed to convey to Mortgagee all of the above-described property except for a parcel containing the residence and buildings, consisting of approximately ten (10) acres, by Deed in Lieu of Foreclosure;

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Mortgagors reaffirm the existing mortgage indebtedness to the extent of one hundred eighty-five thousand dollars ($185,000.00) and agree that the debt shall remain secured by the acreage identified on Exhibit A hereto under the mortgage dated February 10, 1998, as it may be amended by the parties.

2. In separate proceedings Mortgagee consented to avoidance of its security interest on certain vehicles, farm machinery and equipment; but the parties agree that the Mortgagee's outstanding security agreements otherwise remain in force and effect as security for the reaffirmed debt.

3. Upon conveyance, Mortgagor will dismiss its foreclosure action currently pending in the Iowa District Court for Delaware County, EQCV0095299.

4. That the Deed in Lieu of Foreclosure granted from Mortgagors to Mortgagee is in full and complete satisfaction of all the mortgage obligations Mortgagors have with Mortgagee, except the amount of $185,000.00 that is being reaffirmed.

Dated: Oct 15 - 03

William G. Hunt, Mortgagor

Dated: 10-15-03

Rose Mary Hunt, Mortgagor

Dated: 10-15-03

Community Savings Bank, Mortgagee

By: _____

STATE OF ~~IOWA~~)
COUNTY OF DELAWARE) ss:

On this 15TH day of October, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared **William G. Hunt and Rose Mary Hunt**, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

REGINA R. SELOOVER
Commission Number 198498
My Commission Expires
05/18/04

Regina R. Seloover
Notary Public in and for the State of Iowa

STATE OF ~~IOWA~~)
COUNTY OF Delaware) ss:

On this 15TH day of October, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared personally appeared Evelyn D. Maifeld, Vice President to me known, who being by me duly sworn, did say that he is the Vice President of said Community Savings Bank; that no seal has been procured by the corporation; that foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors; and that Evelyn D. Maifeld as such officer, acknowledged the execution of the instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Regina R. Seloover
Notary Public in and for the State of Iowa

REGINA R. SELOOVER
Commission Number 198498
My Commission Expires
05/18/04