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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Entered for taxation 17th day
of April AD 2015
Cedah Barker Auditor
By S. Hildebrand Deputy

SPECIAL WARRANTY DEED
Recorder's Cover Sheet

Preparer Information:
William S. Vernon
SIMMONS PERRINE MOYER BERGMAN PLC
115 Third Street SE, Suite 1200
Cedar Rapids, IA 52401
Phone (319)366-7641

Taxpayer Information:
KERNDT BROTHERS SAVINGS BANK
c/o Ben Guenther
600 Boyson Rd., N.E.
Cedar Rapids, Iowa 52402

Return Address:
William S. Vernon
SIMMONS PERRINE MOYER BERGMAN PLC
115 Third Street SE, Suite 1200
Cedar Rapids, IA 52401
Phone (319)366-7641

Grantors:
W. Max Boren, Jr. a/k/a Max Boren and Susan E. Boren

Grantee:
KERNDT BROTHERS SAVINGS BANK

Legal Description: See description in deed Page 2 & 3

Document or instrument number if applicable:

SPECIAL WARRANTY DEED

W. Max Boren, Jr. a/k/a Max Boren and Susan E. Boren, husband and wife ("Grantors"), for good and valuable consideration, do GRANT, BARGAIN, SELL, and CONVEY unto KERNDT BROTHERS SAVINGS BANK ("Grantee") all of Grantors right, title and interest in and to the following described property ("Land") together with all buildings, fixtures and other improvements located on the Land (collectively the "Property"):

Lot Twenty Seven (27) and the West thirty three (33.0) feet of Lot Twenty Six (26) of Ballard's Subdivision of part of Lot I and of Lots M and N of Iowa Land Company's Subdivision of part of Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 120, except any part included in Parcel No. 6 of Acquisition Plat – Amended, River Corridor Trail – Phase I, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 210, except the North ninety seven and five-tenths (97.5) feet of said Lot Twenty Seven (27) and also except the North ninety seven and five-tenths (97.5) feet of the West thirty three (33.0) feet of said Lot Twenty Six (26).

And

Lots Twenty Nine (29) and Thirty (30), and the West fifty six (56.0) feet of Lot Twenty Eight (28), Ballard's Subdivision of part of Lot "I" and of Lots "M" and "N" of Iowa Land Company's Subdivision of part of Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 120, except any part included in Parcel No. 5 of Acquisition Plat – Amended, River Corridor Trail – Phase I, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 210.

And

Lots Eleven (11), Twelve (12) and the East twenty four and one-half (24 ½) feet of Lot Thirteen (13) and that part of Lot Two (2) of Ballard's Subdivision of part of Lot "I" and of Lots "M" and "N" of Iowa Land Company's Subdivision of part of Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 120, described as commencing at the Northeast corner of said Lot Eleven (11), and running thence North forty (40.0) feet, thence West parallel with the North line of said Lot Eleven (11) a distance of sixty three (63) feet three and one-half (3 ½) inches, thence in a Southwesterly direction two (2) feet eight and three fourths (8 ¾) inches to a point thirty nine (39) feet ten and one-half (10 ½) inches North of the Northwest corner of said Lot Eleven (11), thence in a Southwesterly direction to a point thirty six (36.0) feet North of a point twenty four and one-half (24 ½) feet West of the Northeast corner of said Lot Thirteen (13), thence South thirty six (36.0) feet to the North line of said Lot Thirteen (13), thence East along the North line of said Lots Thirteen (13), Twelve (12) and Eleven (11) to the point of beginning; also that part of Lot Two (2) of said Ballard's Subdivision described as commencing at a point on the East line (extended) of River Street which is fifty six (56.0) feet North of the Northwest corner of Lot Fifteen (15) of said Ballard's subdivision, and running thence East parallel to the North line of Main Street a distance of one hundred sixty five (165.0) feet to the point of beginning, thence East and parallel to the North line of Main Street a distance of thirty five (35.0) feet, thence Easterly ninety three and five-tenths (93.5) feet to a point on the South line of Lot Twenty Two (22) of said Subdivision that is one hundred fifty (150.0) feet North of the North line of Main Street, running thence Westerly along the curve of the Southwesterly line of said Lot Twenty Two (22) to a point on the Southwesterly line of said Lot Twenty Two (22) that is directly North of the point of beginning, thence South to the point of beginning; also that part of Lot

Twenty Two (22) of said Ballard's Subdivision described as commencing at a point on the South line of said Lot Twenty Two (22), which point is directly North of the Northeast corner of Lot Eleven (11) of said Subdivision, thence North to the North line of said Lot Twenty Two (22), thence West along said North line to the Southwest corner of Lot Twenty One (21) of said Subdivision, thence South along the extended West line of Lot Twenty One (21) to the South line of Lot Twenty Two (22), thence Southeasterly and Easterly along the South line of Lot Twenty Two (22) to the point of beginning

TO HAVE AND TO HOLD the Property, together with all and singular any other rights and appurtenances thereto in any wise belonging unto Grantee, its successors and assigns FOREVER; and Grantors do hereby bind itself to WARRANT AND FOREVER DEFEND the title against all persons claiming by, through or under Grantors, subject to, however, any and all unpaid real estate taxes and assessment, easements, restrictions, reservations, liens, encumbrances, Grantee's mortgages ("**Mortgages**").

BUT IT IS HEREBY EXPRESSLY ACKNOWLEDGED AND AGREED THAT:

A. This Deed, and the conveyances being made hereby, are being executed, delivered and accepted in lieu of foreclosure for a partial loan credit and that the same shall be interpreted and construed as an absolute conveyance to Grantee of all right, title and interest in the property, including specifically but without limitation, any equity or rights of redemption of Grantors therein or thereto. As a deed in lieu of foreclosure, the Deed is exempt from transfer tax, declaration of value and groundwater hazard statement. Exemption 428A.2(18), Iowa Code.

B. It is the intention of Grantors and Grantee that there shall not in any event be a merger of any of the liens in favor of Grantee in connection with the Property, including but not limited to the Grantee's Mortgage (the "**Liens**") with the title or other interest of Grantee by virtue of this conveyance and the Grantors and Grantee expressly provide that each such interest in the Liens on one hand and title on the other shall be, and remain at all times, SEPARATE and DISTINCT.

C. It is the intention of Grantors and Grantee that the title of Grantee in the Property under this Deed will not merge with the security interests of Grantee in the Property under the Liens. The Grantors and Grantee's intent is for Grantee's liens to maintain their senior lien position on the above described Property after this Deed is recorded. To eliminate doubt, if a lien exists after this Deed is recorded then the Mortgage Liens shall still exist senior to said lien.

D. It is the intention of Grantors and Grantee that the priority of the Liens is intended to be and shall remain in full force and effect and nothing herein or in any instruments executed in connection herewith shall be construed to subordinate the priority of the Liens to any other liens or encumbrances whatsoever.

E. Grantee's acceptance of title to the Property will not create any liability on Grantee's part to third parties that have claims of any kind against Grantors, in connection with the Property or otherwise. Grantee will not assume or agree to discharge any liabilities pertaining to the Property and arising prior to the date hereof. This Deed does not confer any third party benefits on persons not a signatory to the Deed.

[*signature page follows*]

WITNESS THE EXECUTION HEREOF as of the 14TH day of APRIL, 2015.

GRANTORS:

W. Max Boren, Jr. a/k/a Max Boren

Susan E. Boren

STATE OF IOWA)
) ss.
COUNTY OF LINN)

Personally came before me on APRIL 14, 2015, the above-named W. Max Boren, Jr. a/k/a Max Boren, to me known to be the person who executed the foregoing instrument and acknowledged the same.

NOTARIAL SEAL IOWA
BENJAMIN R GUENTHER
COMMISSION NUMBER 784077
My Comm. Expires May 12, 2017

Notary Public in and for Iowa
My Commission Expires: 5/12/17

STATE OF IOWA)
) ss.
COUNTY OF LINN)

Personally came before me on APRIL 14, 2015, the above-named Susan E. Boren, to me known to be the person who executed the foregoing instrument and acknowledged the same.

NOTARIAL SEAL IOWA
BENJAMIN R GUENTHER
COMMISSION NUMBER 784077
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