Book 2016 Page 2275
Document 2016 2275 Type 06 006 Pages 4
Date 8/26/2016 Time 3:30:03PM
Rec Amt $22.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer & Return to: H. Raymond Terpstra II, 3600 First Avenue NE, Suite 101, Cedar Rapids, IA 52402; Phone - 319-364-2467

AGREEMENT FOR ALTERNATIVE NON-JUDICIAL VOLUNTARY FORECLOSURE

This Agreement entered into this 16th day of August, 2016 by and between WAYLAND MAX BOREN, JR. AND SUSAN EILEEN BOREN, husband and wife, (hereinafter referred to collectively as "Mortgagor") and KERNDT BROTHERS SAVINGS BANK ("Mortgagee").

WHEREAS, Mortgagor made, executed and delivered to Mortgagee their written real estate Mortgage as follows, to-wit:

> Mortgage dated November 29, 2012 and filed of record in the office of the Delaware County, Iowa Recorder on December 4, 2012 in Book 2012 at Page 4137 encumbering the following described real estate, to-wit:
>
> **Lot Two Hundred Ninety Eight (298) except the West ten (10) feet thereof, and Lot Two Hundred Ninety Nine (299), Manchester, Iowa**

WHEREAS, Mortgagor now desires to convey to Mortgagee pursuant to §654.18, Iowa Code, in lieu of foreclosure, the real estate described above.

NOW, THEREFORE, Mortgagor and Mortgagee agree as follows:

1. Mortgagor shall convey by Deed in Lieu of Non-Judicial Foreclosure to Mortgagee all of their right, title and interest in and to the real estate described above.

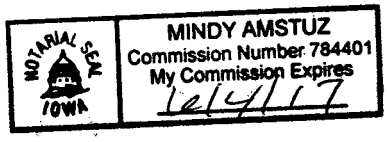
2. Mortgagee, upon acceptance and filing of the Deed in Lieu of Non-Judicial Foreclosure and taking possession of the real estate, waives any right it might have to a deficiency on Promissory Note dated November 29, 2012, Note No. 55086250-04 in the original loan amount of $1,375,000.00 from Smitty's, Inc. to Mortgagee guaranteed by the Mortgagor Wayland Max Boren, Jr. on November 29, 2012 in his individual capacity and by Susan Eileen Boren on November 29, 2012 in her individual capacity.

3. Mortgagee shall have immediate access to the real estate for the purpose of maintaining and protecting the property and possession of said real estate described above is hereby surrendered by Mortgagor to Mortgagee.

STATE OF IOWA)
) ss:
COUNTY OF Linn)

On this 16th day of August, 2016, before me, the undersigned, a Notary Public, personally appeared Wayland Max Boren, Jr. and Susan Eileen Boren, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Mindy Amstuz
Notary Public in and for the State of Iowa
My Commission Expires: 6/4/17



4. Attached hereto as Exhibit "A" is a "Disclosure and Notice of Cancellation" in the form prescribed by and as is required by §654.18(1)(f), Iowa Code. In the event Mortgagor shall execute and deliver or mail the "Disclosure and Notice of Cancellation" within the prescribed time period to the Mortgagee, then this Agreement shall be null and void and of no force and effect.

KERNDT BROTHERS SAVINGS BANK

Wayland Max Boren Jr.
Wayland Max Boren, Jr.

By: _____
Ben Guenther, ~~Vice~~ MARKET President

Susan Eileen Boren
Susan Eileen Boren

STATE OF IOWA)
) ss.
COUNTY OF LINN)

On this 16th day of August, 2016, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Ben Guenther, to me personally known, who, being by me duly sworn, did say that he is the ~~Vice~~ MARKET President of the corporation executing the within and foregoing instrument, that no seal has been procured by the foregoing corporation; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Ben Guenther, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

Sue Lindauer
Notary Public in and for the State of Iowa
My Commission Expires: 3-3-2018

NOTARIAL SEAL IOWA
SUE LINDAUER
Commission Number 757239
My Commission Exp 3-3-2018

DISCLOSURE AND NOTICE OF CANCELLATION

IN RE: Lot Two Hundred Ninety Eight (298) except the West ten (10) feet thereof, and Lot Two Hundred Ninety Nine (299), Manchester, Iowa

TO: Kerndt Brothers Savings Bank _____ ____, **2016**

Under a forced foreclosure, Iowa law requires that you have the right to reclaim your property within one year of the date of the foreclosure and that you may continue to occupy your property during that time. If you agree to a voluntary foreclosure under this procedure, you will be giving up your right to reclaim or occupy your property.

Under a forced foreclosure, if your mortgage lender does not receive enough money to cover what you owe when the property is sold, you will still be required to pay the difference. If your mortgage lender receives more money than you owe, the difference must be paid to you. If you agree to a voluntary foreclosure under this procedure, you will not have to pay the amount of your debt not covered by the sale of your property but you also will not be paid any extra money, if any, over the amount you owe.

NOTE: There may be other advantages and disadvantages, including an effect on your income tax liability, to you depending on whether you agree or do not agree to a voluntary foreclosure. If you have any questions or doubts, you are advised to discuss them with your mortgage lender or an attorney.

You may cancel this transaction, without penalty or obligation, within five business days from the above date. This transaction is entirely voluntary. You cannot be required to sign the attached foreclosure agreement.

This voluntary foreclosure agreement will become final unless you sign and deliver or mail this notice of cancellation to Kerndt Brother Savings Bank, Attn: Ben Guenther, Vice President, 600 Boyson Road NE, Cedar Rapids, IA 52402, before midnight of August 23**, 2016.**

I HEREBY CANCEL THE TRANSACTION. Dated this ___ day of _____, 2016.
(DO NOT DATE UNLESS YOU ARE CANCELLING THE TRANSACTION.)

_____ _____

Wayland Max Boren, Jr. Susan Eileen Boren

EXHIBIT "A"