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C.C.

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BOOK 2003 PAGE 1576

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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

PREPARER ✓
INFORMATION John E. Casper, 223 East Court, Winterset, IA 50273-0067 (515) 462-4912

AGREEMENT

This agreement is made between Jason Black and Jennifer Black, also known as Jennifer Lynn Black, and formerly known as Jennifer McVay, husband and wife, (borrower) and the Union State Bank (lender) pursuant to I.C.A. Section 654.18.

WHEREAS, the lender made a loan to the borrowers on May 26, 2000 in the original sum of \$54,900.00 evidenced by a promissory note and secured by a mortgage, dated May 26, 2000 and filed on May 26, 2000 in the office of the Recorder of Madison County, Iowa in Book 217 at Page 881 covering the following real estate, to wit:

Lot Eight (8) in Block Fourteen (14) , of Laughridge & Cassidy's Addition to the City of Winterset, in Madison County, Iowa.

WHEREAS, the borrowers' loan is in default and they voluntarily elect to convey all interest in the above property to the lender;

NOW THEREFORE, the lender hereby accepts this conveyance and waives any rights to a deficiency or other claim against the borrowers arising from the note or notes secured by the real estate described above. The borrowers agree the lender shall have immediate access to the real property for the purpose of maintaining and protecting the property.

This agreement shall be executed by the borrowers and the lender and is to be filed in the office of the Recorder in the county where the real estate is located.

The borrowers acknowledge that a form entitled "Disclosure and Notice of Cancellation" is attached to this Agreement and that they have received the completed Disclosure Statement, in duplicate, from the lender.

Borrowers, by the Warranty Deed executed in conjunction with this agreement, hereby convey to the lender all interest in the above-described real estate and the borrowers and the lender hereby state they have voluntarily elected to use this alternative voluntary foreclosure procedure.

A review of title records indicates the real estate which is the subject of this Agreement is

subject to the following liens:

- (1) The judgment of Rolling Hills FS, Inc. entered on November 6, 1996 in the Iowa District Court for Madison County in Small Claims Case #8364 shown at Docket Book 18 at Page 8364; and,
- (2) The property taxes owed to Madison County, Iowa for the fiscal years commencing on July 1, 2002.

Dated on this 4th day of ~~January~~ ^{March}, 2003.

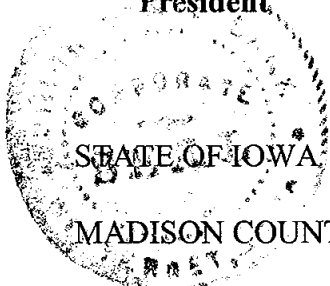
LENDER:

BORROWER:

UNION STATE BANK

By: Jeffrey J. Nolan Pres
Jeffrey J. Nolan
President

Jason Black
Jason Black
Jennifer Black
Jennifer Black



STATE OF IOWA :
: ss
MADISON COUNTY :

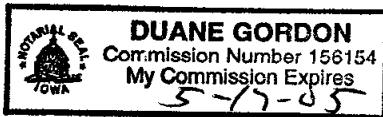
On this 4th day of ~~January~~ ^{March}, 2003, before me, personally appeared Jason Black and Jennifer Black, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Duane Gordon
Notary Public in and for the State of Iowa

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 4th day of ~~January~~ ^{March}, 2003, before me, the undersigned, a Notary Public in and for the said State, personally appeared Jeffrey J. Nolan to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument that no seal has been procured by the said corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Jeffrey J. Nolan as said officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.



Duane Gordon
Notary Public in and for the State of Iowa

DISCLOSURE AND NOTICE OF CANCELLATION

**March 4, 2003
Date of Transaction**

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. The form of this Notice is as prescribed by I.C.A. Section 654.18 (1) (f).

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 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 question 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 the Union State Bank at 201 West Court Avenue, P. O. Box #110, Winterset, Iowa 50273-0110 before midnight of March 11, 2003.

I HEREBY CANCEL THIS TRANSACTION.

Date

Jason Black (Borrower)

Date

Jennifer Black (Borrower)