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Book 2005 Page 318 Type 06 49 Pages 3 Date 1/26/2005 Time 1:43 PM Rec Amt \$17.00

MICHELLE "MICKI" UTSLER. COUNTY RECORDER MADISON 10WA

MICHELLE "MICKI" UTSLER, COUNTY RECORDER MADISON IOWA

Return To: Taylor Saw Firm Return To: P. S. Box 37, Guthrie Center, Sa 50115-0037

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Prepared by Valerie Cramer, 207 N. 5th Street, P.O. Box 37, Guthrie Center, IA 50115 Telephone: 641-332-2216-

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AGREEMENT BETWEEN EXCHANGE STATE BANK (HEREINAFTER REFERRED TO AS "LENDER") AND N.C. LTD.(HEREINAFTER REFERRED TO AS "BORROWER") TO PROCEED WITH IOWA NON-JUDICIAL VOLUNTARY FORECLOSURE PROCEDURE PURSUANT TO IOWA CODE §654.18.

WHEREAS, the above named Lender has a Real Estate Mortgage which encumbers the following described real estate to wit:

Lot one(1) of Prairie Ridge Estates Subdivision, a part of the North half (½) of the Northeast Quarter (¼), the Southwest Quarter (¼) of the Northeast Quarter (¼) and the Northeast Quarter (¼) of the Northwest Quarter (¼) of Section Twenty (20), Township Seventy-Seven (77) North, Range Twenty-Seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa.

WHEREAS, said Mortgage was given by N.C. Ltd. to Lender, said Mortgage being dated June 28, 2002 and filed for record in the office of the County Recorder on August 9,2002 at 8:11 A.M. being recorded in Book 2002 at Page 3894.

WHEREAS, all of the terms and provisions of the Iowa Code Section 654.18 shall apply herein:

## IT IS HEREBY AGREED AS FOLLOWS:

- 1. That the above named Borrower, N.C. Ltd. shall execute and deliver to the above named Lender, Exchange State Bank, a Quit Claim Deed conveying all of the right, title, and interest of the above named Borrower to the above described real estate located in Madison County, Iowa. Lender waives all rights to a deficiency judgment if the proceeds from the sale of the property are insufficient to satisfy the amounts of the mortgage.
- 2. That said Lender, Exchange State Bank, shall send by Certified Mail, Return Receipt Requested, a Notice to all junior lien, judgment, and mortgage holders of record as of the date of the conveyance, stating that all junior lien, judgment, and mortgage holders of record, have thirty (30) days from the date of mailing to execute any right of redemption. The Federal Government has sixty (60) days from the date of mailing to execute any right of redemption.
- That the above named Lender, Exchange State Bank, shall furnish to Borrower, N.C.Ltd., a completed form, in duplicate, captioned "Disclosure and Notice of Cancellation." This form is attached to this written agreement, marked Exhibit "A", and by reference made a part hereof. If not executed by N.C. Ltd. within five (5) days from the date of this transaction, N.C. Ltd. will be barred from recinding this transaction in the future.
- 4. That any and all junior lien, judgment, or mortgage holders receiving Notice from the above named Lender,

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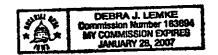
pursuant to Iowa Code Section 654.18(1)(e) is <u>sent.</u> Said redemption shall be made by payment to the above named Lender, as indicated by the above referenced Real Estate Mortgage, including any protective advancements pursuant to Iowa Code Chapter 629. Upon such payment, Lender herein shall convey the property by Quit Claim Deed to the redeeming junior lien, judgment, or mortgage holder.

5. That each party is acknowledged that they have received a completely signed copy of this Agreement.
IN WITNESS WHEREOF WE HAVE HEREUNTO SET OUR HANDS.

	BORROWER, N.C. LTD. DATED 4-74-05	
X	BY Russell J. Johnnauer	BY Diane Schrenauer POA for
X	PRINTED NAME Russell J. Schoenaue	PRINTED NAME RUSSell J. Schoenaue
Ϋ́	TITLE OWNER	PRINTED NAME Diane Schoenauer
	LENDER, EXCHANGE STATE BANK DATED	
	BY Dian Z. Shift	PRINTED NAME Brian L. Thielges, Pres
	TITLE President	FOR BORROWER, N.C.LTD. BY y
	BY	PRINTED NAME Russell Schoenauer, Pres
	TITLE	·
	STATE OF IOWA)	
	COUNTY OF )	
	On this 14th day of Travary, 2004, before	ore me, the undersigned, a Notary Public in and for said
	County and state ,personally appeared	
	e de la companya del la companya de la companya del la companya de	to me personally known, who, being by me duly
	sworn, did say that he acknowledged the execution of thi	s instrument to be his voluntary act and deed.
	BRIAN L. THIELGES	O STA
	Commission Number 704689 MY COMMISSION EXPIRES AUGUST 21, 2006	Drian Keft
		Notary Public in and for the State of Iowa
	STATE OF IOWA ) ) ss:	
	COUNTY OF )	
	On this ight day of November, 2004, before	ore me, the undersigned, a Notary Public in and for said
	County and state ,personally appeared Break LT	hielges, Kresiden

Brian L. Thielges	to me personally known, who, being by me duly
6	

sworn, did say that he acknowledged the execution of this instrument to be his voluntary act and deed.



Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF POIK
This instrument was acknowledged before me on <u>Jug. 19</u> , <u>2005</u> , by Russell
Schoenauer, Jr. as President of N.C. Ltd., on behalf of said corporation as fiduciary.

ANGELA HAR1MAN
Commission Number 734552
My Commission Expires
May 19, 2008

, Notary Public