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MICHELLE "MICKI" UTSLER. COUNTY RECORDER  
MADISON IOWA

Document 2005 318

Book 2005 Page 318 Type 06 49 Pages 3  
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MICHELLE "MICKI" UTSLER. COUNTY RECORDER  
MADISON IOWA

Return To: *Taylor Law Firm*  
*P.O. Box 37, Guthrie Center, Ia 50115-0037*

Prepared by Valerie Cramer, 207 N. 5<sup>th</sup> 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 (1/2) of the Northeast Quarter (1/4), the Southwest Quarter (1/4) of the Northeast Quarter (1/4) and the Northeast Quarter (1/4) of the Northwest Quarter (1/4) 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.
3. 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,

*Taylor*

pursuant to Iowa Code Section 654.18(1)(e) is sent. 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 1-14-05

X BY Russell J. Schoenauer

BY Diane M. Schoenauer POA for

X PRINTED NAME Russell J. Schoenauer

PRINTED NAME Russell J. Schoenauer

X TITLE Owner

PRINTED NAME Diane M. Schoenauer POA

LENDER, EXCHANGE STATE BANK DATED \_\_\_\_\_

BY Brian L. Thielges

PRINTED NAME Brian L. Thielges, Pres.  
FOR BORROWER, N.C. LTD.

TITLE President

BY [Signature]

BY \_\_\_\_\_

PRINTED NAME Russell Schoenauer, JR, Pres.

TITLE \_\_\_\_\_

STATE OF IOWA )

) ss:  
COUNTY OF )

On this 14<sup>th</sup> day of January, 2005, before me, the undersigned, a Notary Public in and for said County and state, personally appeared Diane M. Schoenauer, POA

\_\_\_\_\_ to me personally known, who, being by me duly

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



[Signature]  
Notary Public in and for the State of Iowa

STATE OF IOWA )

) ss:  
COUNTY OF )

On this 19<sup>th</sup> day of November, 2004, before me, the undersigned, a Notary Public in and for said County and state, personally appeared Brian L. Thielges, President

Brian L. Thielges, \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he acknowledged the execution of this instrument to be his voluntary act and deed.



Debra J. Lemke  
Notary Public in and for the State of Iowa

STATE OF IOWA , COUNTY OF POIK

This instrument was acknowledged before me on Aug. 19, 2005, by Russell Schoenauer, Jr. as President of N.C. Ltd., on behalf of said corporation as fiduciary.

Angela Hartman  
\_\_\_\_\_, Notary Public

