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FILED NO. 2578  
BOOK 123 PAGE 289

1987 JUN 19 PM 12:24

AGREEMENT

cc: MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$60.00

THIS AGREEMENT, made and entered into by and among The Travelers Insurance Company, a Connecticut corporation authorized to transact business in the State of Iowa (hereinafter "Mortgagee"), and Charles E. Smoldt, a/k/a Charles Smoldt, and Darlene A. Smoldt, a/k/a Darlene Smoldt, husband and wife, residing in the State of Iowa, and Don L. Willms and Jo Ann Willms, a/k/a JoAnn Willms, husband and wife, residing in the State of Texas, (hereinafter "Mortgagors");

WITNESSETH:

WHEREAS, the Mortgagors granted to Mortgagee a mortgage dated March 1, 1977, filed March 2, 1977 and recorded in Mortgage Record 125 at Page 713 in the records of the Recorder's Office of Madison County, Iowa, in the original principal amount of \$340,000.00, encumbering the real estate described as:

The West One Half (W $\frac{1}{2}$ ) of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29), West of the Fifth Principal Meridian, EXCEPT a parcel of land described as the South 676.4 feet of the West 322.0 feet of the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$ ) of Section Thirty-five, Township Seventy-six North, Range Twenty-nine (29) West and EXCEPT a parcel of land described as commencing at the Southwest corner of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29) West; thence North 90°00' East 936.1 feet along the South line of said Section Thirty-five (35); thence North 00°00' 70.0 feet to point of beginning; thence North 90°00' West 549.7 feet; thence North 77°20' West 91.2 feet; thence North 90°00' West 240.0 feet; thence North 00°20' West 307.4 feet; thence North 15°27' West 14.4 feet; thence South 85°23' East 451.0 feet; thence North 89° 29' East 119.4 feet; thence South 00°20' West 145.8 feet; thence North 90°00' East 56.0 feet; thence South 2°43' East 7.0 feet; thence North 89°05' East 260.3 feet; thence South 00°08' West 157.4 feet to point of beginning.

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WHEREAS, the Mortgagors are in default under the terms of said mortgage and the note secured thereby; and,

WHEREAS, the Mortgagors and Mortgagee have agreed to elect to utilize the alternative non-judicial voluntary foreclosure procedure set forth in Section 654.18 of the Code of Iowa; and,

WHEREAS, Mortgagee has complied with the requirements of Section 654.2A of the Code of Iowa with respect to notice to cure default, and with the requirements of Section 654A.6 with respect to mandatory mediation proceedings;

IT IS, THEREFORE, AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. The Mortgagors shall convey to the Mortgagee all of their right, title, and interest in and to the real estate which is the subject of the mortgage and this Agreement. Said conveyance shall be by Quit Claim Deed in the form attached hereto, marked Exhibit "A", and by this reference made a part hereof. Said conveyance shall be dated, executed and delivered by the Mortgagors contemporaneously with the execution of this Agreement.

2. The Mortgagee shall, and does hereby, accept the Mortgagors' conveyance, and does hereby waive any right to a deficiency or other claim against the Mortgagors arising from the mortgage.

3. The Mortgagors shall, and do hereby, agree to give the Mortgagee immediate access to the subject real property for the purposes of maintaining and protecting the property.

4. The parties agree that this Agreement shall be filed in the records of the Recorder's Office of Madison County, Iowa, pursuant to Section 654.18(d) of the Code of Iowa.

5. The Mortgagee shall send by certified mail a Notice of Election of the parties to utilize the alternative non-judicial voluntary foreclosure procedure to all junior lienholders as of the date of this Agreement pursuant to the requirements of

Section 654.18(e) of the Code of Iowa.

6. The Mortgagee has furnished to the Mortgagors a completed form in duplicate, captioned "Disclosure and Notice of Cancellation" in the form attached hereto, marked Exhibit "B", and by this reference made a part hereof, in accord with the requirements of Section 654.18(f) of the Code of Iowa, and Mortgagors do hereby acknowledge receipt thereof as of the date of this Agreement.

7. Mortgagors shall assign to Mortgagee all of their right, title, and interest in and to any lease agreements which may be in effect with respect to the property which is the subject of the mortgage in this Agreement.

This Agreement is dated and effective this 8 day of May, 1987.

THE TRAVELERS INSURANCE COMPANY

By Richard G. Griffith  
Richard G. Griffith, Regional Vice President

By William Brandon  
William Brandon, Assistant Secretary

Charles E. Smoldt  
Charles E. Smoldt, a/k/a  
Charles Smoldt

Darlene A. Smoldt  
Darlene A. Smoldt, a/k/a  
Darlene Smoldt

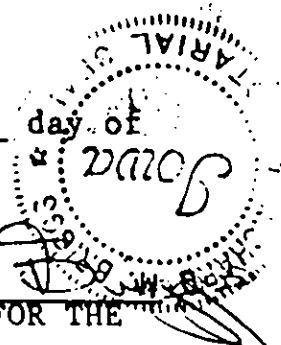
Don L. Willms  
Don L. Willms

Jo Ann Willms  
Jo Ann Willms, a/k/a  
JoAnn Willms



Subscribed and sworn to before me this 3 day of May, 1987.

Richard M. [Signature]  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA.



STATE OF Texas )  
COUNTY OF Harris ) SS:

We, Don L. Willms and Jo Ann Willms, a/k/a JoAnn Willms, being first duly sworn on oath, depose and state that we are two of the Mortgators making the foregoing Agreement; that we have read the same and know the contents thereof; and that the statements and allegations therein made and contained are true and correct as we verily believe.

Don L. Willms  
Don L. Willms

Jo Ann Willms  
Jo Ann Willms, a/k/a  
JoAnn Willms

Subscribed and sworn to before me this 23 day of March, 1987.

[Signature]  
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

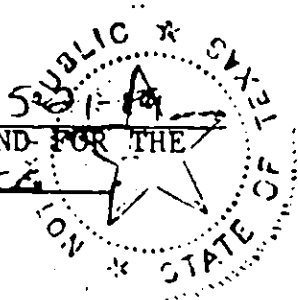


EXHIBIT "A"

WARRANTY DEED



Know All Men by These Presents: That Charles E. Smoldt, a/k/a  
Charles Smoldt, and Darlene A. Smoldt, a/k/a Darlene Smoldt,  
husband and wife, and Don L. Willms and Jo Ann Willms, a/k/a  
JoAnn Willms, husband and wife

in consideration of the sum of ~~the sum of~~ Grantee's agreement to utilize the alternative non-  
judicial voluntary foreclosure procedure provided in Section 654.18 of  
the Code of Iowa  
in hand paid do hereby Convey unto The Travelers Insurance Company

Grantees' Address: Hartford, Connecticut  
the following described real estate, situated in Madison County, Iowa, to-wit:

SEE ATTACHED EXHIBIT "A"

This instrument is exempt from real estate transfer tax pursuant to Section 428A.2(18) of the Code of Iowa (1985).

And the grantors do Hereby Covenant with the said grantees, and successors in interest, that said grantors hold said real estate by title in fee simple; that they have good and lawful authority to sell and convey the same; that said premises are Free and Clear of all Liens and Encumbrances Whatsoever except as may be above stated; and said grantors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the above described premises.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Signed this 8<sup>th</sup> day of July, 1987.

Charles E. Smoldt  
Charles E. Smoldt (Grantor) a/k/a Charles Smoldt (Address of Grantor)

Darlene A. Smoldt  
Darlene A. Smoldt (Grantor) a/k/a Darlene Smoldt (Address of Grantor)

Don L. Willms  
Don L. Willms (Grantor) (Address of Grantor)

Jo Ann Willms  
Jo Ann Willms, (Grantor) a/k/a JoAnn Willms (Address of Grantor)

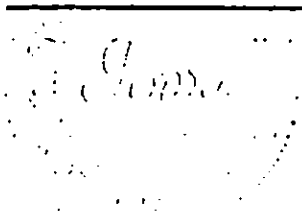
(Grantor) (Address of Grantor)

(Grantor) (Address of Grantor)

(Grantor) (Address of Grantor)

STATE OF IOWA COUNTY, ss:

On this 8 day of May, 1987, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Charles E. Smoldt, a/k/a Charles Smoldt, and Darlene A. Smoldt, a/k/a Darlene Smoldt, 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.

Richard M Burgess

Notary Public in and for said County and said State.

STATE OF ~~IOWA~~ Texas Harris COUNTY, ss:

On this 23 day of March, 1987, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Don L. Willms and Jo Ann Willms, a/k/a JoAnn Willms, 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.

J. Glasgow

Jennifer Glasgow Notary Public in and for said County and said State.  
5-21-89

STATE OF \_\_\_\_\_ COUNTY, ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared \_\_\_\_\_

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.

\_\_\_\_\_, Notary Public in and for said County and said State.

**Warranty Deed**

TO

Entered upon transfer books and for taxation

this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

Auditor \_\_\_\_\_

By \_\_\_\_\_ Deputy

Filed for record, indexed and delivered to

County Auditor this \_\_\_\_\_ day

of \_\_\_\_\_, 19\_\_\_\_

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in

Book \_\_\_\_\_ of \_\_\_\_\_, on page \_\_\_\_\_

of \_\_\_\_\_ County Records.

Recorder's and Auditor's fee \$ \_\_\_\_\_ PAID.

Recorder \_\_\_\_\_

By \_\_\_\_\_ Deputy

WHEN RECORDED RETURN TO

## EXHIBIT "A"

The West One Half ( $W\frac{1}{2}$ ) of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29), West of the Fifth Principal Meridian, EXCEPT a parcel of land described as the South 676.4 feet of the West 322.0 feet of the Southwest Quarter of the Northwest Quarter ( $SW\frac{1}{4}NW\frac{1}{4}$ ) of Section Thirty-five, Township Seventy-six North, Range Twenty-nine (29) West and EXCEPT a parcel of land described as commencing at the Southwest corner of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29) West; thence North  $90^{\circ}00'$  East 936.1 feet along the South line of said Section Thirty-five (35); thence North  $00^{\circ}00'$  70.0 feet to point of beginning; thence North  $90^{\circ}00'$  West 549.7 feet; thence North  $77^{\circ}20'$  West 91.2 feet; thence North  $90^{\circ}00'$  West 240.0 feet; thence North  $00^{\circ}20'$  West 307.4 feet; thence North  $15^{\circ}27'$  West 14.4 feet; thence South  $85^{\circ}23'$  East 451.0 feet; thence North  $89^{\circ}29'$  East 119.4 feet; thence South  $00^{\circ}20'$  West 145.8 feet; thence North  $90^{\circ}00'$  East 56.0 feet; thence South  $2^{\circ}43'$  East 7.0 feet; thence North  $89^{\circ}05'$  East 260.3 feet; thence South  $00^{\circ}08'$  West 157.4 feet to point of beginning.



## EXHIBIT "B"

DISCLOSURE AND NOTICE OF CANCELLATION

DATE: \_\_\_\_\_

TO: CHARLES E. SMOLDT AND DARLENE A. SMOLDT

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 (5) 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

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TO THE TRAVELERS INSURANCE COMPANY, REAL ESTATE INVESTMENT  
OFFICE, 2215 YORK ROAD, SUITE 504, OAKBROOK, ILLINOIS 60521,  
ATTENTION: JOHN C. MURRAY, REGIONAL ATTORNEY, BEFORE MIDNIGHT  
OF \_\_\_\_\_.

I HEREBY CANCEL THIS TRANSACTION.

DATE: \_\_\_\_\_

\_\_\_\_\_  
CHARLES E. SMOLDT, a/k/a  
CHARLES SMOLDT

\_\_\_\_\_  
DARLENE A. SMOLDT, a/k/a  
DARLENE SMOLDT

EXHIBIT "B"

DISCLOSURE AND NOTICE OF CANCELLATION

DATE: \_\_\_\_\_

TO: DON L. WILLMS AND JO ANN WILLMS, A/K/A JOANN WILLMS

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.

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YOU MAY CANCEL THIS TRANSACTION, WITHOUT PENALTY OR OBLIGATION, WITHIN FIVE (5) 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 TRAVELERS INSURANCE COMPANY, REAL ESTATE INVESTMENT

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OFFICE, 2215 YORK ROAD, SUITE 504, OAKBROOK, ILLINOIS 60521,  
ATTENTION: JOHN C. MURRAY, REGIONAL ATTORNEY, BEFORE MIDNIGHT  
OF \_\_\_\_\_.

I HEREBY CANCEL THIS TRANSACTION.

DATE: \_\_\_\_\_

\_\_\_\_\_  
DON L. WILLMS

\_\_\_\_\_  
JO ANN WILLMS, A/K/A  
JOANN WILLMS