

COMPUTER

FILED NO. 2145
BOOK 54 PAGE 251

1988 MAY 20 PM 3:13

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

AGREEMENT

THIS AGREEMENT, MADE AND ENTERED INTO BY AND BETWEEN Merchants State Bank, hereinafter called "the Bank", and Joe A. Heldenbrand and Wilma M. Heldenbrand, hereinafter called "Heldenbrands".

WHEREAS, Heldenbrands are indebted to the Bank upon the following promissory notes:

	<u>BANK LOAN NO.</u>	<u>ORIGINAL PRINCIPAL AMOUNT</u>	<u>PRINCIPAL BALANCE</u>
Promissory Note No. 1	288688	\$21,500.00	\$14,288.47
Promissory Note No. 2	288691	52,000.00	27,515.40
Promissory Note No. 3	288694	82,200.00	73,301.68
Promissory Note No. 4	14167015-0	19,173.92	18,843.29

WHEREAS, said promissory notes are secured by certain mortgages and assignment of two real estate contracts;

WHEREAS, it is the parties' desire to enter into this agreement to provide for the cancellation of all of said indebtedness, the conveyance of certain real estate to the Bank, the assignment and transfer to the Bank of the two real estate contracts, and the arrangements for the sale of other real estate owned by Heldenbrands, the proceeds of which shall be paid to the Bank to apply upon certain of said notes.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. The agreements contained in this paragraph concern the following-described real estate:

Lot One (1) in Block Eight (8) of Christopher Wilson's Addition to Earlham, Madison County, Iowa.

a. Heldenbrands have sold the real estate described in this paragraph to Wayne Davison and Judith G. Davison on installment contract, which contract is recorded in Book 53, Page 341 of the Recorder's Office of Madison County, Iowa. Heldenbrands agree to assign all of their

right, title and interest in and to said contract to the Bank, which assignment shall be an absolute assignment and not be considered to be as additional security or a security agreement.

b. Upon execution of said assignment of said contract to the Bank and execution of this agreement, the Bank agrees to pay Heldenbrands the sum of Ten Thousand Dollars (\$10,000.00), and the Bank further agrees that Promissory Note No. 1 shall be cancelled and discharged.

c. The Bank agrees to release any mortgages or other security which it holds to secure the payment of said Promissory Note No. 1.

2. The agreements contained in this paragraph concern the following-described real estate:

A parcel of land located in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, more particularly described as follows: Beginning at the West Quarter (1/4) corner of said Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa; thence along the West line of said Section 36, North 00 degrees 40' 08" West 438.46 feet; thence North 90 degrees 00' 00" East 993.13 feet; thence South 00 degrees 48' 44" East 438.47 feet to the South line of the Northwest Quarter (1/4) of said Section 36; thence along said South line, South 90 degrees 00' 00" West 994.23 feet to the Point of Beginning. Said parcel of land contains 10.001 acres and is subject to an Access Easement described as: Commencing at the West Quarter (1/4) corner of said Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa; thence along the West line of said Section 36, North 00 degrees 40' 08" West 221.43 feet to the Point of Beginning; thence continuing along said West line North 00 degrees 40' 08" West 217.03 feet; thence North 90 degrees 00' 00" East 30.02 feet; thence South 02 degrees 45' 10" East 179.77 feet; thence South 06 degrees 16' 28" East 88.82 feet; thence South 34 degrees 01' 49" East 57.40 feet; thence South 64 degrees 45' 45" East 187.75 feet; thence South 85 degrees 35' 51" East 129.72 feet; thence South 90 degrees 00' 00" East 619.23 feet; thence South 00 degrees 48' 44" East 33.00 feet to the South line of the Northwest Quarter (1/4) of said Section 36; thence along said South line, South 90 degrees 00' 00" West 751.72 feet; thence North 64 degrees 45' 45" West 214.62 feet; thence North 34 degrees 01' 49" West 78.27 feet; thence North 06 degrees 16' 28" West 65.42 feet to the Point of Beginning,

hereinafter referred as Tract 1; AND

The Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, EXCEPT the East 331.34 feet thereof, and EXCEPT Commencing at the Northwest Corner of said Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, thence South 0 degrees 40' 08" East 1095.09 feet along the West line of said Section 36 to the Point of Beginning; thence South 0 degrees 40' 08" East 408.61 feet along the West line of said Section 36; thence South 86 degrees 45' 06" East 993.97 feet; thence North 0 degrees 48' 44" West 470.77 feet along the East line of Parcel "A" as described in McCall's February 23, 1984, plat, thence South 89 degrees 57' 55" West 990.16 feet to the Point of Beginning, and EXCEPT Commencing at the West Quarter (1/4) corner of said Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, thence along the West line of said Section 36, North 00 degrees 40' 08" West 438.46 feet; thence North 90 degrees 00' 00" East 993.13 feet; thence South 00 degrees 48' 44" East 438.47 feet to the South line of the Northwest Quarter of said Section 36; thence along said South line, South 90 degrees 00' 00" West 994.23 feet to the Point of Beginning,

hereinafter described as Tract 2; AND

The Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-six (36), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, EXCEPT Interstate Highway I-80, and EXCEPT the East 331.31 Feet thereof, and EXCEPT Commencing at the Northwest Corner of said Section 36, thence South 0 degrees 40' 08" East 1095.09 feet along the West line of said Section 36 to the Point of Beginning; thence South 0 degrees 40' 08" East 408.61 feet along the West line of said Section 36; thence South 86 degrees 45' 06" East 993.97 feet; thence North 0 degrees 48' 44" West 470.77 feet along the East line of Parcel "A" as described in McCall's February 23, 1984, plat, thence South 89 degrees 57' 55" West 990.16 feet to the point of beginning, subject to a Scenic Easement in favor of the State of Iowa recorded in Book 475, page 446, and subject to roadways,

hereinafter referred to as Tract 3.

a. Heldenbrands agree to convey and transfer to the Bank Tract No. 1, which conveyance and transfer shall be an absolute conveyance, and not as security for any loan.

b. Heldenbrands agree to complete the sale of Tracts No. 2 and 3 to Harry Beveridge for the sum of Eighteen Thousand Seven Hundred Fifty Dollars (\$18,750.00), and agree that the proceeds of said sale shall be paid to the Bank to be applied against the indebtedness owing upon

Promissory Notes No. 2 and 3 referred to above.

c. The Bank agrees that upon payment of the net proceeds of said sale and the conveyance and transfer of said real estate, Promissory Notes No. 2 and 3 referred to above shall be cancelled and discharged.

d. The Bank agrees to pay all taxes owing upon Tracts No. 1, 2 and 3 which would be the obligation of Heldenbrands to pay.

e. The Bank agrees to release any mortgages or other security which it holds to secure the payment of said Promissory Notes No. 2 and 3.

3. The agreements contained in this paragraph concern the following-described real estate:

Lots Twenty (20) and Twenty-five (25) of Ewing Park Place, City of Des Moines, Polk County, Iowa.

a. Heldenbrands have sold the real estate described in this paragraph to Lew C. Heldenbrand and Lee Ann Tracy on installment contract, which contract is recorded in Book 5688, Page 799 of the Recorder's Office of Polk County, Iowa. Heldenbrands agree to assign all of their right, title and interest in and to said contract to the Bank, which assignment shall be an absolute assignment and not be considered to be as additional security or a security agreement.

b. Upon execution of said assignment of said contract to the Bank and execution of this agreement, the Bank agrees that Promissory Note No. 4 shall be cancelled and discharged.

c. The Bank agrees to release any mortgages or other security which it holds to secure the payment of said Promissory Note No. 4.

4. Heldenbrands hereby waive the following rights which they may hold as to any of the above promissory notes, real estate contracts, and mortgages and other security agreements held by the Bank:

a. Any right which they may have to mediation.

b. Any right which they may have to receive a notice of default or notice of right to cure.

c. The right to claim any of the above-described real estate as a homestead, or other homestead rights concerning said real estate.

d. All other rights which they may have concerning the above-mentioned promissory notes, real estate contracts, mortgages and other security agreements held by the Bank, except as expressly set forth in this agreement.

Dated this 19th day of May, 1988.

FARMERS AND MERCHANTS STATE BANK

By James W. Mease Pres

HELDENBRANDS:

Joe A. Heldenbrand
Joe A. Heldenbrand

Wilma M. Heldenbrand
Wilma M. Heldenbrand

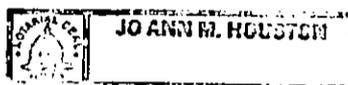


On this 19th day of May, 1988, before me, the undersigned, a Notary Public in and for the said County and State, personally appeared James W. Mease, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said James W. Mease, as such officer, acknowledged

the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Jo Ann M. Houston
Notary Public in and for the State of Iowa.

STATE OF IOWA :
 : ss
MADISON COUNTY :



On this 19th day of May, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joe A. Heldenbrand and Wilma M. Heldenbrand, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Jo Ann M. Houston
Notary Public in and for the State of Iowa.

