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BOOK 125 PAGE 102

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1988 DEC -9 AM 8:09

COMPUTER

State of Iowa :
 : ss:
County of Clarke :

MARY E. WELTY
RECORDER
MADISON COUNTY IOWA
Fee \$35.00

I, John D. Lloyd, being first duly sworn on oath depose and state that I am an attorney for Clarke County State Bank of Osceola, Iowa. I further depose and say that I caused to be mailed, on July 8, 1988, by certified mail, return receipt requested, the attached "NOTICE OF ELECTION TO PROCEED WITH NONJUDICIAL VOLUNTARY FORECLOSURE PURSUANT TO IOWA CODE §654.18" to the following lienholders at the addresses indicated:

United Federal Savings Bank
4th and Locust
Des Moines, Iowa 50308

First State Bank
Stuart, Iowa 50250

I further depose and state that I received return receipts from both institutions, copies of which are attached hereto, marked Exhibit B, and by this reference made a part hereof. I further depose and say that neither lienholder has made redemption pursuant to the terms stated in the notice nor has any litigation been either threatened or commenced by either lienholder to the date of this affidavit. This affidavit is given for the purpose of clearing title to the real estate described Exhibit A.


Dated this 6th day of December, 1988.



John D. Lloyd

Subscribed and sworn to before me on the 6th day of December, 1988.





NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

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EXHIBIT A

NOTICE OF ELECTION TO PROCEED WITH NONJUDICIAL VOLUNTARY
FORECLOSURE PURSUANT TO IOWA CODE §654.18

To: Lienholders against the following described property,
to-wit:

A tract of land described as follows, to-wit:
Commencing at the Southeast corner of the North half
(N½) of the Northwest Quarter (NW¼) of Section Thirty-
one (31), in Township Seventy-four (74) North, Range
Twenty-six (26) West of the 5th P.M., Madison County,
Iowa; running thence West 527 feet, thence North 330
feet, thence East 195 feet, thence North 330 feet,
thence East 332 feet, thence South to the place of
beginning,

You and each of you are hereby notified that the current
record titleholders of the above-described property, William
H. Symington, IV and Myong Sun Symington have elected to
pursue a voluntary nonjudicial foreclosure procedure with the
Clarke County State Bank, holder of a first mortgage position
by virtue of assignments of contract on the premises. A copy
of the agreement is attached hereto and by this reference
made a part hereof.

You are further notified that unless you make redemption
from this foreclosure within thirty (30) days after the
mailing of this notice your rights as a lienholder with
respect to the above-described property will be terminated.

Dated this 8th day of July, 1988.

REYNOLDSON, VAN WERDEN, KIMES,
REYNOLDSON, LLOYD AND WIECK

By: 

John D. Lloyd
200 W. Jefferson
P.O. Box 199
Osceola, Iowa 50213
(515) 342-2157
Attorneys for Clarke County
State Bank

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 AGREEMENT BETWEEN CLARKE COUNTY STATE BANK (MORTGAGEE) AND WILLIAM H. SYMINGTON, IV AND MYONG SUN SYMINGTON, HUSBAND AND WIFE, (MORTGAGORS) TO PROCEED WITH NONJUDICIAL VOLUNTARY FORECLOSURE PROCEDURE PURSUANT TO IOWA CODE §654.18 (1987).

WHEREAS, the above-named Mortgagee has various assignments of contract which encumber the following-described real estate to-wit:

A tract of land described as follows, to-wit:
 Commencing at the Southeast corner of the North half (N½) of the Northwest Quarter (NW¼) of Section Thirty-one (31), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; running thence West 527 feet, thence North 330 feet, thence East 195 feet, thence North 330 feet, thence East 332 feet, thence South to the place of beginning,

WHEREAS, the assignments of contract were given by the owner of the above-described real estate, the Mortgagors, by virtue of the following:

a. an assignment of contract dated March 3, 1979, and filed for record March 5, 1979, and recorded at Book 108, Page 643;

b. an assignment of contract dated September 8, 1979, and filed for record September 10, 1979, and recorded at Book 109, Page 291; and

c. an assignment of contract dated February 28, 1983, and recorded March 2, 1983, and recorded at Book 116, Page 463;

WHEREAS, the Mortgagee and Mortgagors have elected to follow the voluntary foreclosure procedures pursuant to Iowa Code §654.18 (1987), and have executed this document pursuant to Iowa Code §654.18(1)(d) (1987); and

WHEREAS, all of the terms and provisions of Iowa Code §654.18 (1987), shall apply herein;

IT IS HEREBY AGREED AS FOLLOWS:

1. William H. Symington, IV and Myong Sun Symington, husband and wife, shall execute and deliver, to the Mortgagee, Quit Claim Deeds conveying all of the Mortgagors' right, title and interest in and to the above-described real estate, to Mortgagee.

2. Except as otherwise agreed between the Mortgagee and junior lienholders, the Mortgagee shall send, by certified mail, a notice of the election to all junior lienholders as of the date of conveyance stating that the junior lienholders have thirty (30) days from the date of mailing to execute any rights of redemption.

3. The Mortgagee shall furnish to the Mortgagors a completed form, in duplicate, captioned "Disclosure and Notice of Cancellation." This form is attached to this written Agreement, marked Exhibit "A", and by this reference made a part hereof.

4. Except as otherwise agreed between the Mortgagee and junior lienholders, any and all junior lienholders receiving notice from the above-named Mortgagee pursuant to Iowa Code §654.18(1)(e) (1987), shall have thirty (30) days to redeem the real property, commencing the day the notice required by Iowa Code §654.18(1)(e) (1987), is sent. The redemption shall be made by payment to the Mortgagee of the amount of

the debt incurred by the Mortgagors, including any protective advances pursuant to Iowa Code Chapter 629. Upon such payment, the Mortgagee herein shall convey the property by Special Warranty Deed to the redeeming junior lienholder.

5. Each party acknowledges that they have received a copy of this Agreement, and that each party will receive a completely signed copy upon final execution.

MORTGAGEE
CLARKE COUNTY STATE BANK

MORTGAGORS

By: Earl Curtis

William H. Symington
William H. Symington

President
TITLE

Myong Sun Symington
Myong Sun Symington

STATE OF IOWA)
) SS:
CLARKE COUNTY)

On this 4th day of June, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Earl Curtis, 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 and sealed on behalf of the said corporation by authority of its Board of Directors; and that the said Earl Curtis 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.

John D. Lloyd
Notary Public in and for the State of Iowa.

STATE OF IOWA)
Polk COUNTY) SS:

On this 4th day of June, 1988, before me the undersigned, a Notary Public in and for said county and state personally appeared William H. Symington IV and Myong Sun Symington, 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.

John D. Lloyd
Notary Public in and for the State of Iowa.

EXHIBIT "A"

DISCLOSURE AND NOTICE OF CANCELLATION

June 4, 1988
Date of Transaction

Under a forced foreclosure Iowa law requires that you have the right to reclaim your property within one (1) 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 recover 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 to Clarke County State Bank before midnight of June 10, 1988.

I HEREBY CANCEL THIS TRANSACTION.

DATE: _____

William H. Symington IV

Myong Sun Symington



QUIT CLAIM DEED

SPACE ABOVE THIS LINE
FOR RECORDER

For the consideration of One
Dollar(s) and other valuable consideration,
William H. Symington IV and Myong Sun Symington, husband and wife

do hereby Quit Claim to Clarke County State Bank

all our right, title, interest, estate, claim and demand in the following described real estate in
Madison County, Iowa:

Commencing at the Southeast corner of the North Half (N $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Thirty-one (31), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; running thence West 527 feet, thence North 330 feet, thence East 195 feet, thence North 330 feet, thence East 332 feet, thence South to the place of beginning.

NO REVENUE STAMPS REQUIRED - DEED GIVEN IN LIEU OF FORECLOSURE

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

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.

Dated: June 4, 1988

STATE OF IOWA, ss:
POLK COUNTY,

On this 4th day of June, 1988, before me the undersigned, a Notary Public in and for said State, personally appeared William H. Symington IV and Myong Sun Symington, 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.

William H. Symington IV
William H. Symington IV (Grantor)

Myong Sun Symington
Myong Sun Symington (Grantor)

(Grantor)

(Grantor)

John D. Lloyd
JOHN D. LLOYD (Grantor)

John D. Lloyd
Notary Public

(This form of acknowledgment for individual grantor(s) only) _____
(Grantor)

Print name or print name under signature as per Sec 335.2 Code of Iowa

EXHIBIT B

P 668 115 643
 RECEIPT FOR CERTIFIED MAIL
 NO INSURANCE COVERAGE PROVIDED
 NOT FOR INTERNATIONAL MAIL
 (See Reverse)

| | |
|---|---------|
| Sent to United Federal Savings Bk | |
| Street and No. 4th & Locust | |
| P.O., State and ZIP Code Des Moines, IA 50308 | |
| Postage | \$.45 |
| Certified Fee | .85 |
| Special Delivery Fee | |
| Restricted Delivery Fee | |
| Return Receipt showing to whom and Date Delivered | .90 |
| Return Receipt showing to whom, Date, and Address of Delivery | |
| TOTAL Postage and Fees | \$ 2.20 |
| Postmark or Date July 8, 1988 | |

PS Form 3800, June 1985

P 668 115 644
 RECEIPT FOR CERTIFIED MAIL
 NO INSURANCE COVERAGE PROVIDED
 NOT FOR INTERNATIONAL MAIL
 (See Reverse)

| | |
|---|---------|
| Sent to First State Bank | |
| Street and No. | |
| P.O., State and ZIP Code Stuart, Iowa 50250 | |
| Postage | \$.45 |
| Certified Fee | .85 |
| Special Delivery Fee | |
| Restricted Delivery Fee | |
| Return Receipt showing to whom and Date Delivered | .90 |
| Return Receipt showing to whom, Date, and Address of Delivery | |
| TOTAL Postage and Fees | \$ 2.20 |
| Postmark or Date July 8, 1988 | |

PS Form 3800, June 1985

PS Form 3811, Mar. 1987 * U.S.G.P.O. 1987-178-288

SENDER: Complete items 1 and 2 when additional services are desired, and complete items 3 and 4.
 Put your address in the "RETURN TO" Space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional services the following services are available. Consult postmaster for fees and check boxes for additional service(s) requested.
 1. XKS Show to whom delivered, date, and addressee's address.
 2. Restricted Delivery
 (Extra charge)

3. Article Addressed to:
**United Federal Savings Bank
 4th & Locust
 Des Moines, Iowa 50308**

4. Article Number
P 668 115 643

Type of Service:
 Registered Insured
 Certified COD
 Express Mail

8. Addressee's Address (ONLY if requested and fee paid)
 Always obtain signature of addressee or agent and DATE DELIVERED.

5. Signature -- Addressee

6. Signature -- Agent
 7-11-88

7. Date of Delivery

DOMESTIC RETURN RECEIPT

PS Form 3811, Mar. 1987 * U.S.G.P.O. 1987-178-288

SENDER: Complete items 1 and 2 when additional services are desired, and complete items 3 and 4.
 Put your address in the "RETURN TO" Space on the reverse side. Failure to do this will prevent this card from being returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional services the following services are available. Consult postmaster for fees and check boxes for additional service(s) requested.
 1. Show to whom delivered, date, and addressee's address.
 2. Restricted Delivery
 (Extra charge)

3. Article Addressed to:
**First State Bank
 Stuart, Iowa 50250**

4. Article Number
P 668 115 644

Type of Service:
 Registered Insured
 Certified COD
 Express Mail

8. Addressee's Address (ONLY if requested and fee paid)
 Always obtain signature of addressee or agent and DATE DELIVERED.

5. Signature -- Addressee

6. Signature -- Agent

7. Date of Delivery

DOMESTIC RETURN RECEIPT