

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 478
Book 126

Filed for Record this

11

day of Sept.

19 89

at 2:03 PM

Page 45

Recording Fee \$15.00

Mary E. Wally, Recorder, By

Shirley M. Henry

Deputy

AGREEMENT

THIS AGREEMENT, made and entered into by and between Edward L. Shipley, Jr. and Margaret A. Shipley, hereinafter called "Shipleys", and Farmers and Merchants State Bank, hereinafter called "the Bank".

WHEREAS, Shipleys made, executed and delivered to the Bank a Promissory Note in the principal amount of \$110,000.00 dated December 20, 1985;

WHEREAS, the unpaid balance due on said Promissory Note is \$105,085.73 principal, plus \$15,466.88 interest as of July 25, 1989;

WHEREAS, said Note is secured by a Mortgage dated December 20, 1985, recorded in Book 144, Page 543 of the Madison County Recorder's Office covering the following-described real estate:

The Southwest Quarter of Section Ten (10), in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

WHEREAS, Shipleys desire to convey to the Bank by Warranty Deed all of their right, title and interest in and to said real estate; and

WHEREAS, the Bank desires to accept said conveyance in full satisfaction of the balance due on said Promissory Note.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Shipleys agree to convey to the Bank by Warranty Deed the above-described real estate, plus all easements appurtenant thereto, free and clear of all liens and encumbrances except the Mortgage to the Bank referred to above. This conveyance shall be an absolute conveyance, and shall not be security for any loan.

2. Upon execution of this Agreement, Shipleys agree to pay to the Bank the sum of \$11,198.69. Shipleys also agree to pay the taxes assessed against said real estate payable in the fiscal year beginning July 1, 1988, and all prior years.

3. Shipleys waive and release the following rights which they may have in and to said real estate:

- a. Any homestead rights.
- b. Any rights to require that this matter be submitted to mediation.
- c. Any redemption rights.
- d. Any right to receive a notice of default or notice of right to cure default.

4. Shipleys also understand that, under the provisions of Iowa Code Section 524.910(2), the Bank, after acquiring the above-described real estate from Shipleys, shall first offer Shipleys the opportunity to repurchase said real estate on the terms and conditions that the Bank proposes to sell or dispose of said real estate to a third party. Shipleys hereby waive any rights that they may have to repurchase said real estate under said statute.

5. Upon full performance of the terms and conditions of this Agreement, the Bank hereby releases Shipleys from the balance due on said Promissory Note.

Dated: Aug 22, 1989.



Edward L. Shipley
Edward L. Shipley

Margaret A. Shipley
Margaret A. Shipley

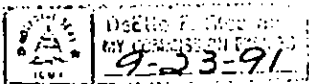
Farmers and Merchants State Bank

By Jeanette Marie [Signature]

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 22nd day of August, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Edward L. Shipley and

Margaret A. Shipley, to me personally 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.



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

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 20th day of August, 1989, before me, the undersigned, a Notary Public in and for said 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 corporation has and that said instrument was signed and sealed 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 personally executed.

Kimberly A. Townsend
Notary Public in and for the State of Iowa

