

Compared

FILED NO. 885BOOK 55 PAGE 412

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWAAFFIDAVIT

Fee \$40.00

STATE OF IOWA :
 :ss
MADISON COUNTY:

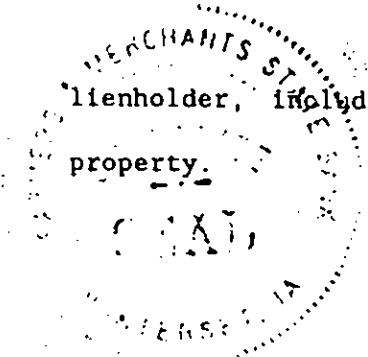
I, James W. Mease, being first duly sworn on oath, state that I am the President of Farmers & Merchants State Bank, and that this Affidavit concerns the chain of title to the following-described real estate:

Lot Three (3) in Block Three (3) of Railroad Addition
to Winterset, Madison County, Iowa

I further state that on September 26, 1989, an Agreement was entered into by and between Farmers & Merchants State Bank, David M. Nicholl and Diane K. McDonald as Trustees, and Ivan M. Nicholl and Colleen K. Nicholl. See copy of Agreement attached hereto and marked Exhibit "A".

Also attached hereto and marked Exhibit "B" is a Disclosure and Notice of Cancellation which was given by me on behalf of Farmers & Merchants State Bank to David M. Nicholl and Diane K. McDonald as Trustees of the Trust described in said Agreement, and to Ivan M. Nicholl and Colleen K. Nicholl. Said persons and Trustees did not exercise their right of cancellation.

I further state that a Notice of Expiration of Right of Redemption was given to all persons holding or claiming a lien upon said real estate other than Farmers & Merchants State Bank. A copy of said Notice is attached hereto and marked Exhibit "C". Attached to said Notice is a copy of a return receipt showing that said Notice was received by Jeanne Dawson, a junior lienholder, on October 6, 1989. Said Notice was mailed to her by certified mail. No junior



lienholder, including Jeanne Dawson, exercised their right to redeem said property.

James W. Mease
James W. Mease

Subscribed and sworn to before me by James W. Mease on this 8th of November, 1989.



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

AGREEMENT

THIS AGREEMENT, made and entered into by and between Farmers and Merchants State Bank, hereinafter called "the Bank", David M. Nicholl and Diane K. McDonald, as Trustees, hereinafter called "the Trustees", and Ivan M. Nicholl and Colleen K. Nicholl, hereinafter called "Nicholls".

WHEREAS, Nicholls are indebted to the Bank upon a certain promissory note in the original principal amount of \$37,275.00, upon which there is due and owing the sum of \$35,323.27 principal, plus accrued interest;

WHEREAS, said indebtedness is secured by a Real Estate Mortgage upon the following-described real estate:

Lot Three (3) in Block Three (3) of Railroad Addition
to Winterset, Madison County, Iowa;

WHEREAS, Nicholls did, on December 20, 1984, enter into a Trust Agreement with the Trustees, which Trust Agreement is recorded in Book 52, Page 173 of the Recorder's Office of Madison County, Iowa;

WHEREAS, pursuant to said Trust Agreement, Nicholls did convey to said Trustees the above-described real estate by Warranty Deed, which Deed is recorded in Book 52, Page 172 of the Recorder's Office of Madison County, Iowa;

WHEREAS, the Trustees and Nicholls desire to transfer and convey said real estate to the Bank in full satisfaction of all indebtedness owing upon said Promissory Note to the Bank.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. This Agreement is entered into pursuant to the Alternative Nonjudicial Voluntary Foreclosure Procedure set forth in Iowa Code Section 654.18. The Trustees, Nicholls and the Bank have elected to follow the Alternative Nonjudicial Voluntary Foreclosure Procedure pursuant to this Code section.

2. The Trustees and Nicholls agree to convey said real estate to the Bank. Said conveyance shall be an absolute conveyance to the Bank in full

EXHIBIT "A"

satisfaction of the indebtedness owing upon said Promissory Note. The Bank waives any rights to deficiency or other claim against the Trustees or Nicholls.

3. The parties agree that immediate possession of said real estate shall be delivered to the Bank.

4. Conveyances by the Trustees and Nicholls to the Bank of said real estate shall be free and clear of all liens and encumbrances, except a Mortgage held by Farmers & Merchants State Bank and a Mortgage held by Jack Dawson.

Dated: September 26, 1989.

Farmers and Merchants State Bank

By James W. Mease

David M. Nicholl
David M. Nicholl, Trustee

Diane K. McDonald
Diane K. McDonald, Trustee

Ivan M. Nicholl
Ivan M. Nicholl

Colleen K. Nicholl
Colleen K. Nicholl

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 26th day of September, 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.

Timberly A Townsend
Notary Public in and for the State of ~~Iowa~~ *Iowa*

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 26th day of September, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared David M. Nicholl and Diane K. McDonald, to me personally known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they, as such fiduciaries, executed the same as the voluntary act and deed of such persons and of such fiduciaries.

Timberly A Townsend
Notary Public in and for the State of Iowa

STATE OF IOWA :
:ss
MADISON COUNTY:

On this 26th day of September 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Ivan M. Nicholl and Colleen K. Nicholl, 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.

Rhonda L Goyier
Notary Public in and for the State of ~~Iowa~~
my Commission expires 8-23-92 *W.S.C.*

DISCLOSURE AND NOTICE OF CANCELLATION

DATE September 26, 1989

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 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 Farmers & Merchants State Bank, 101 West Jefferson Street, Winterset, Iowa 50273 before midnight of October 3, 1989.

FARMERS & MERCHANTS STATE BANK

By James T. Heavey, Pres.

I HEREBY CANCEL THIS TRANSACTION.

DATE _____

Signature _____

EXHIBIT "B"

NOTICE

TO: All persons holding or claiming a lien upon the following-described real estate:

Lot Three (3) in Block Three (3) of Railroad Addition to Winterset, Madison County, Iowa;

YOU ARE HEREBY NOTIFIED that Ivan M. Nicholl and Colleen K. Nicholl, and David M. Nicholl and Diane K. McDonald, as Trustees under the terms of a Trust Agreement dated December 20, 1984, and recorded in Book 52, Page 173 of the Recorder's Office of Madison County, Iowa, have entered into an Agreement with Farmers and Merchants State Bank. See copy of Agreement attached hereto.

YOU ARE FURTHER NOTIFIED that you have thirty (30) days from the date of mailing of this notice to you to exercise any rights of redemption that you may have concerning said real estate. In order to exercise your right of redemption, it will be necessary for you to pay Farmers and Merchants State Bank the sum of \$36,121.47, plus \$10.79 per day accruing interest after August 1, 1989.

YOU ARE FURTHER NOTIFIED that in the event you fail to redeem said real estate, your lien will be removed from this real estate.

This notice is given to you in accordance with the provisions of Iowa Code Section 654.18.

Dated this 5th day of October, 1989.

FARMERS AND MERCHANTS STATE BANK

By Jefford B. Oliver
 Jefford B. Oliver, their Attorney
 Jordan, Oliver & Walters
 Farmers & Merchants Bank Bldg.
 P.O. Box 230
 Winterset, Iowa 50273
 Telephone: (515) 462-3731

EXHIBIT "C"

6

OP - Jim Backus file

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 fees the following services are available. Consult postmaster for fees and check box(es) for additional service(s) requested.

1. Show to whom delivered, date, and addressee's address. (Extra charge) 2. Restricted Delivery (Extra charge)

<p>3. Article Addressed to: <i>Mrs. Gerome Dawson</i> <i>1120 Maple Ave.</i> <i>Norwalk, Iowa 50211</i></p>	<p>4. Article Number <i>P058992933</i></p>
<p>5. Signature - Address <i>Gerome Dawson</i> <i>X</i></p>	<p>Type of Service: <input type="checkbox"/> Registered <input type="checkbox"/> Insured <input checked="" type="checkbox"/> Certified <input type="checkbox"/> COD <input type="checkbox"/> Express Mail <input type="checkbox"/> Return Receipt for Merchandise</p>
<p>6. Signature - Agent <i>X</i></p>	<p>Always obtain signature of addressee or agent and DATE DELIVERED.</p>
<p>7. Date of Delivery <i>8-6</i></p>	<p>8. Addressee's Address (ONLY if requested and fee paid)</p>

PS Form 3811, Mar. 1988 * U.S.G.P.O. 1986-212-665 DOMESTIC RETURN RECEIPT