

FILED NO. 1132

Fee \$10.00

BOOK 55 PAGE 463

ESTOPPEL AFFIDAVIT

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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Compared

THIS AFFIDAVIT made this 27th day of November, 1989, by Michael F. McCormick and Doris J. McCormick, husband and wife, hereinafter referred to as the Grantors, and said Grantors being first duly sworn, do depose and say as follows:

That Robert C. Clark and Eleanor D. Clark, husband and wife, did on the 27th day of July, 1981, execute and deliver one promissory note to Iowa Mortgage Company, an Iowa corporation, in the principal sum of Thirty Three Thousand and NO/100 Dollars (\$33,000.00), with interest thereon at the rate set forth in said note, and said note being secured by a mortgage of even date therewith, said mortgage being duly recorded on the 30th day of July, 1981, in Book 134 at Page 723 as Document No. 154 of the Records of the County Recorder of Madison County, Iowa, said mortgage covering certain real property situated in the County of Madison, State of Iowa, and more particularly described as follows, to-wit:

Lot Four (4) in Block One (1) of ATKINSON'S ADDITION to the Town of Truro, Madison County, Iowa.

That Grantors are now the legal owners and holders of the above-described property, having assumed and agreed to pay the above-described mortgage loan.

That the Grantors have defaulted in the payments due on said note upon which the total amount of \$35,769.56, plus certain court costs and other charges and expenses is at this time past due and outstanding, the aforesaid figure covering principal and interest only to November 1, 1989, and Grantors hereby state that they are unable to meet the obligations of said note according to the terms thereof.

That Principal Mutual Life Insurance Company, f/k/a Bankers Life Company, an Iowa corporation, is the present legal owner and holder of the aforesaid note and mortgage and that pursuant to an agreement with said Principal Mutual Life Insurance Company, Grantors made, executed and delivered that certain warranty deed dated the 27th day of November, 1989, which conveyed the above described property to the designee of Principal Mutual Life Insurance Company, the Secretary of Veterans Affairs of Washington, D.C., an officer of the United States of America, his successors in office and assigns, hereinafter referred to as the Grantee.

That Grantors hereby acknowledge, agree and certify that the aforesaid deed was an absolute conveyance of the Grantors' rights, title and interest in and to said real estate (and not a mortgage, trust, conveyance or security of any kind), together with all buildings thereon and appurtenances thereunto belonging and appertaining, and with release of all dower and homestead rights in and to said real estate, and also conveyed, transferred and assigned the Grantors' rights of possession, rentals, deposit accounts and equity of redemption in and to said premises. That the value of said real estate is not in excess of the amount of said total indebtedness outstanding, and in consideration of the premises hereof and in consideration of such conveyance, the Grantors will receive a full and complete release of personal liability on said note together with the cancellation of record by said Grantee upon acceptance and approval of said deed by the Department of Veterans Affairs and the Secretary of Veterans Affairs. Grantors affirm that at the time of executing said Warranty Deed, Grantors believed, and now believe, that the aforesaid consideration given by Grantee represents the fair value of the property deeded and Grantors and each of them agree to testify, declare, depose or certify before any competent tribunal, officer, or person, in any case now pending or which may hereafter be instituted, to the truth of the particular facts set forth herein.

That said warranty deed was given voluntarily by the Grantors to Principal Mutual Life Insurance Company's designee, the Grantee, in good faith on the part of Principal Mutual Life Insurance Company, the Grantors and the Grantee, without any fraud, misrepresentation, duress or undue influence whatsoever, or any misunderstanding on the part of Principal Mutual Life Insurance Company Grantors or Grantee, and was not given as a preference against any other creditors of said Grantors or either of them. That Grantors are solvent and have no other creditors whose rights would be prejudiced by such conveyance and that Grantors are not obligated upon any other mortgage whereby any lien has been created or exists against the above-described property. That said warranty

deed shall not restrict the right of the Grantee or Principal Mutual Life Insurance Company to institute foreclosure proceedings if they desire, but the conveyance by said warranty deed shall be and is hereby intended and understood to be an absolute conveyance and an unconditional sale, with full extinguishment of Grantors' equity of redemption, and with full release of all Grantors' rights, title and interest of every character in and to said property, subject to acceptance and approval of said deed by the Department of Veterans Affairs and the Secretary of Veterans Affairs, it being fully understood that the Grantors do not have any interest in any other property of any kind on which there is a Department of Veterans Affairs loan. Grantors understand the giving of the above described deed may interfere with the obtaining of further federally insured mortgage loans.

That Grantors do hereby assign to the Grantee all hazard insurance policies now in effect on the above described property and all escrow deposits for the payment of taxes, insurance and other loan purposes (if any) presently held by Principal Mutual Life Insurance Company, and Grantors further assigns to the Grantee the right to receive payment of any claim payable under the terms of any said insurance policies, including any premium refund now or hereinafter payable.

This affidavit and assignment have been made for the protection and benefit of the aforesaid Principal Mutual Life Insurance Company, and the Grantee in the aforesaid warranty deed, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the representatives, heirs, executors, administrators and assigns of the undersigned.

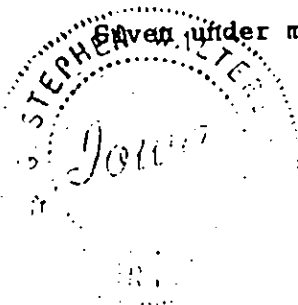
Michael F. McCormick  
Michael F. McCormick

Doris J. McCormick  
Doris J. McCormick

STATE OF IOWA        )  
                              ) ss.  
COUNTY OF MADISON )

On this day personally appeared before me Michael F. McCormick and Doris J. McCormick, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27th day of November, 1989.



Stephen J. [unclear]  
Notary Public in and for Madison,  
County, Iowa