

NOTICE AGREEMENT

Date November 21, 1989

In consideration of a loan to be made or insured by the United States of America, acting by and through the Administrator of the Farmers Home Administration (hereinafter referred to as the "Government"), pursuant to the Consolidated Farmers Home Administration Act of 1961 (7 U.S.C. 1921), or Title V of the Housing Act of 1949 (42 U.S.C. 1471), to Jerry L. Carter and Cheryl L. Carter (hereinafter referred to as the "Borrower(s)"), which loan is to be secured wholly or partly by a real estate mortgage granted by the borrower to the Government on the following described real estate in the County of MADISON, State of Iowa, to wit:

The Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-seven (27), in Township Seventy-six (76) North, Range Twenty-nine (29), West of the 5th P. M., Madison County, Iowa

IND. REC. PAGE

STATE OF IOWA, ss. Inst. No. 1618 Filed for Record this 8 day of February 19 90 at 8:04 AM
MADISON COUNTY, Book 126 Page 373 Recording Fee \$5.00 Mary E. Welly, Recorder, By Shirley A. Henry Deputy

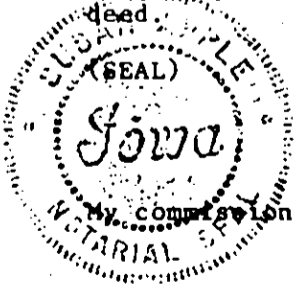
The undersigned for themselves, their heirs, executors, administrators, and assigns, hereby agree that in the event the borrower shall make a default under his contract with the undersigned for the purchase of the above described real estate, dated April 6, 1987, and recorded on April 20, 1987 in Book No. 123, Page 107, of the Misc. Records, Madison County, Iowa, the undersigned shall, at least 90 days prior to the exercise of their right of cancellation of said contract, give written notice by certified mail, to the Government, at the Office of the Iowa State Director of the Farmers Home Administration, Des Moines, Iowa, informing the Government of said default and of their intention to cancel said contract not less than 90 days thereafter, unless said default is removed prior to said date. It is also hereby agreed that in this event or in the event the Government exercises its right of foreclosure, the Government may pay in full the amount still due on said contract.

Signed Grace L. Smith (SEAL)
By Lucian Frye, P.A. (SEAL)

ACKNOWLEDGMENT

STATE OF IOWA)
COUNTY OF Madison)

On this 21st day of November 19 89, before me Susan Apple, a Notary Public in and for said county, personally appeared Lucian Frye, and Grace L. Smith, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she (he, they) executed the same as her (his, their) voluntary act and deed.



Susan Apple
Notary Public in and for said County

My commission expires: 9-29-91