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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

**Preparer Information:** Aaron H. Ginkens, 12257 University Avenue, Suite 200, Clive, IA 50325, Phone: (515) 255-8680

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**ESTOPPEL AFFIDAVIT**

This Affidavit made this 8<sup>th</sup> day of September, 2010, by **Timothy M. Sullivan and Carol J. Sullivan**, hereinafter referred to as the Grantors, and said Grantors being first duly sworn on oath, deposes and states as follows:

On or about February 22, 2005, the Grantors, Timothy M. Sullivan and Carol J. Sullivan, executed and delivered a Promissory Note Loan Number 400401118 to Valley Bank, successor-in-interest to Horizon Bank, f/k/a Horizon Federal Savings Bank for the principal sum of \$188,900.00, with interest. Said Promissory Note was secured by a Mortgage, said Mortgage being recorded on February 23, 2005, in Document #2005-778, Book 2005 Page 778, of the Madison County Recorder's Office.

The above referenced Real Estate Mortgage covers certain real property located in Madison County, Iowa, described below:

Lot Two (2) of Replat of Lot 3 in Helen McCall Huntoon Addition Plat No. 3, City of Winterset, Madison County, Iowa.

herein referred to as the "Real Estate". Grantors have defaulted in the payments due on the Note and Mortgage and Grantors state that they are unable to meet the obligations of the Note and Mortgage according to their terms.

Valley Bank, referred to as the Grantee, is the present legal holder of the Note and Mortgage, and that pursuant to an agreement with the Grantee, the Grantors made, executed and delivered a certain Special Warranty Deed dated the 8<sup>th</sup> day of September, 2010, which conveyed the Real Estate to the Grantee.

Grantors acknowledge, agree and certify that the Special Warranty Deed is an absolute conveyance of the Grantors' rights, title and interest in and to the Real Estate, together with the release of all owner and homestead rights in and to Real Estate. Also, Grantors convey, transfer and assign to the Grantee the Grantors' right of possession, rentals and equity of redemption in and to the Real Estate. Grantors represent and acknowledge that (a) it has not entered into any agreement with any other person or persons to sell, transfer or convey the Real Estate and (b) The Grantors have not purchased any fixtures, equipment or personal property installed on or affixed to the Real Estate for which payment has not been made in full or for which a financing statement or security agreement could be filed. The value of the Real Estate is not in excess of the amount of total indebtedness outstanding.

The Special Warranty Deed is given voluntarily by the Grantors to the Grantee in good faith on the part of the Grantors and Grantee, without any fraud, misrepresentation, duress, or undue influence whatsoever or any misunderstanding on the part of Grantors, and is not given as a preference against any creditors of the Grantors. The Special Warranty Deed shall not restrict the right of the Grantee to

institute foreclosure proceedings if the Grantee desires, but the conveyance by warranty deed shall be and is intended and understood to be an absolute conveyance and an unconditional sale, with full extinguishment of Grantors' equity or redemption, and with full release of all Grantors' right, title and interest of every character in and to the Real Estate, subject to acceptance and approval of the deed by the Grantee. Grantors understand that the giving of the deed may interfere with the obtaining of further insured mortgage loans.

The Grantors assign to the Grantee all hazard insurance policies now in effect on the Real Estate and all escrow deposits for the payment of taxes, insurance and other loan purposes (if any) presently held by the Grantee, and Grantors further assign to the Grantee the right to receive payment of any claim payable under the terms of the insurance policies, including any premium refund.

The Grantors acknowledge that the Grantee has not provided the Grantors with any tax advice concerning the income tax effects of the transfer of the Real Estate to the Grantee.

The Grantors agree that at the time of the surrender of the Real Estate to Grantee, the improvements located on the above described real estate will have been "broom swept clean", and that Grantors will have removed all personal property from the dwelling located on said Real Estate.

This Affidavit and assignment have been made for the protection and benefit of the Grantee, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the Real Estate, and shall bind the representatives, heirs, executors, administrators, and assigns of the undersigned.

**TIMOTHY M. SULLIVAN AND CAROL J. SULLIVAN - GRANTORS**

Timothy M Sullivan  
SIGNATURE OF TIMOTHY M. SULLIVAN

9/8/2010  
DATE

Carol J. Sullivan  
SIGNATURE OF CAROL J. SULLIVAN

9-8-2010  
DATE

STATE OF IOWA            )  
  ) ss  
COUNTY OF MADISON    )

On this 8th day of September, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Timothy M. Sullivan and Carol J. Sullivan, Husband and Wife, to me personally known, who being by me duly sworn, did say that they acknowledged the execution of the foregoing instrument to be their voluntary act and deed of Timothy M. Sullivan and Carol J. Sullivan, and voluntarily executed.

J. C. Aldrich  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

