

COMPLETED

2287

FILED NO. _____

AFFIDAVIT OF COMPLIANCE WITH RIGHT OF FIRST REFUSAL AGRICULTURAL CREDIT ACT OF 1987

BOOK 38 PAGE 764

89 MAY 19 PH 3: 20

STATE OF IOWA)
) ss
COUNTY OF MONTGOMERY)

IND.
REC.
PAGE

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$10.00

I, Shirlee Frazey, being first duly sworn, state:

I am the Acquired Property Specialist for the Farm Credit Bank of Omaha f/k/a The Federal Land Bank of Omaha, and have personal knowledge of the facts stated herein.

This affidavit is given to satisfy title requirements on the following described property:

TRACT I

NW fr'1 1/4 Sec. 19, Twp. 76N, Rg. 28W of 5th P.M. Madison County, Iowa, except the following described portion thereof: Beginning at the southeast corner of the NW Fr'1 1/4 of Sec. 19, T76N, R28W of 5th P.M., Madison County, Iowa; thence South 90 degrees 00'00" West 1,246.69 feet along the south line of said NW fr'1 1/4; thence North 00 degrees 54' 27" west 500.06 feet thence north 89 degrees 59' 58" east 1,256.65 feet to the east line of said NW fr'1 1/4; thence along said east line south 00 degrees 14' 01" west 500.01 feet to the point of beginning; and

TRACT II

SE 1/4 of SW 1/4; and the SW 1/4 of SE 1/4 of Sec. 7 Twp. 76N, Rg. 28W of 5th P.M., Madison County, Iowa.

Through the following mortgages: a mortgage dated January 18, 1977, recorded March 7, 1977, in Mortgage Record 125 page 751 of Madison County, Iowa; said mortgage corrected dated January 18, 1977 and recorded March 29, 1977, in Mortgage Record 126 on page 13, which corrects an incorrect final-payment date shown in the Mortgage recorded Mortgage Record 125 page 751; and a mortgage dated January 18, 1977 and recorded March 7, 1977 in Mortgage Record 125, page 749 and corrected mortgage dated January 18, 1977 and recorded in Mortgage Record 126, page 11, which corrects name of mortgagors on mortgage recorded in Mortgage Record 125, page 749, the Federal Land Bank of Omaha acquired a lien on the real estate described in said mortgage.

Through subsequent loan servicing, a Reamortization of Mortgage dated August 27, 1985, was recorded September 17, 1985, in Mortgage Record 143 on page 738; and Reamortization of Mortgage, dated August 27, 1985, was recorded September 17, 1985, in Mortgage Record 143 on page 742; and a Supplemental Mortgage dated August 27, 1985, was recorded September 17, 1985, in Mortgage Record 143 on page 744, all of Madison County, Iowa.

As a result of a loan restructuring, real estate in said mortgages was acquired by deed dated December 30, 1988, recorded in Deed Record 125, page 175; and deed dated December 30, 1988, recorded in Deed Record 125, page 171; and Deed dated January 3, 1989, recorded in Deed Record 125, page 167 all of Madison County, Iowa. Farm Credit Bank of Omaha deeded back to Herbert W. Patience and Mary K. Patience the portion excepted in TRACT I above described land in Sec. 19, T76N, R28W. This deed is dated January 3, 1989 and recorded in Deed Record 125, page 177 of Madison County, Iowa.

A notice of right of first refusal to purchase the said real estate at its appraised fair market value as required by the Agricultural Credit Act of 1987 under Section 108. RIGHT OF FIRST REFUSAL Section 4.36 (12 U.S.C. 2219a) as amended was sent by certified mail on January 27, 1989 to Herbert W. Patience and Mary K. Patience on the land described in TRACT I above. The return receipt for the certified mail states the notice was accepted by the previous owners on January 28, 1989 by Herbert W. Patience and on January 30, 1989 by Mary K. Patience.

A notice of right of first refusal to purchase was sent by certified mail on the land described in TRACT II above to Herbert W. Patience; Mary K. Patience; Gary W. Patience; and Monica Lou Patience on January 27, 1989. The return receipt for the certified mail states the notice was received by the previous owners on January 28, 1989 by Herbert W. Patience; on January 30, 1989 by Mary K. Patience; on January 28, 1989 by Gary W. Patience; and Monica Lou Patience did not pick up her certified letter and it was returned to Farm Credit Office unopened.

On February 27, 1989, Herbert W. Patience and Mary K. Patience made an offer to purchase the real estate described in TRACT I above. Their offer was considerably below the appraised fair market value as offered to them. Said offer was rejected for this reason. No further offer was received from Herbert W. Patience or Mary K. Patience on this tract or on TRACT II.

Herbert W. Patience and Mary K. Patience had re-purchased an 80 acre tract described as the E1/2 of SE1/4 Sec. 24, T76N, Rg.29W 5th P.M., Madison County, Iowa also offered to them under their notice of right of first refusal. They resold this 80 acres to a third party.

On March 7, 1989 a notice to sell the real estate described in TRACT I above under a competitive bidding process at a public auction was sent by certified mail to Herbert W. Patience and Mary K. Patience. The return receipt for the certified mail states the notice was accepted by Herbert W. Patience on March 10, 1989 and by Mary K. Patience on March 8, 1989.

On March 7, 1989 a notice to sell the real estate described in TRACT II above under a competitive bidding process at public auction was sent by certified mail on March 7, 1989 to Herbert W. Patience, Mary K. Patience, Gary W. Patience and Monica Lou Patience. The return receipt for the mail states the notice was accepted by Herbert W. Patience on March 8, 1989; by Mary K. Patience on March 8, 1989; by Gary Patience on March 16, 1989; and by Monica Lou Patience on March 9, 1989 initialled by "RDA".

The Public Auction on TRACTS I AND II was held on Saturday, April 1, 1989 at 10:00 and 11:00 A.M. respectively. The previous owners were given the opportunity to match the high bid at the auction. They said they would match the high bid on TRACT I at which time the bidding continued between the high bidder and the previous owners. The previous owners did not match the final high bid and TRACT I was sold to Leonard Pitcock and Esther Pitcock. The previous owners did not elect to match the high bid on TRACT II and the property was sold to Wilson H. Young and Ruth J. Young.

Further affiant sayeth not.

By: Shirlee Frazey
Shirlee Frazey
Acquired Property Specialist

STATE OF IOWA, MONTGOMERY COUNTY, ss:

On this 9th day of May, 1989, before me, a Notary Public, personally appeared Shirlee Frazey, to me known to be the person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.



Carolyn Gray
Carolyn Gray
NOTARY PUBLIC IN AND FOR THE STATE OF
IOWA