

AGREEMENT TO UTILIZE ALTERNATIVE
NONJUDICIAL VOLUNTARY FORECLOSURE PROCEDURE
PURSUANT TO SECTION 654.18, 1989 CODE OF IOWA

THIS AGREEMENT dated this 2nd day of November, 1989, by and between Danny W. Lenze and Amanda Lenze, as Mortgagors, and the United States of America acting through the Farmers Home Administration, United States Department of Agriculture, as Mortgagee, WITNESSETH:

Mortgagors are the mortgagors and Mortgagee is the mortgagee under a certain real estate mortgage (the "Mortgage") dated May 11, 1988, and recorded May 11, 1988, in the Office of the Recorder of Madison County, Iowa, in Book 150, Page 296, and rerecorded on June 9, 1988, in the Office of the Recorder of Madison County, Iowa, in Book 150, Page 430, of the following described real estate situated in Madison County, Iowa, to-wit:

The North 80 Feet of Lot One (1) in Block
Eleven (11) of Christopher Wilson's Addition
to the Town of Earlham, Madison County, Iowa.

Mortgagors are presently in default under the terms of the Mortgage and the obligation it secures, and Mortgagors and Mortgagee wish to utilize alternative nonjudicial foreclosure procedure pursuant to Iowa Code Section 654.18 with respect to the Mortgage.

WHEREFORE, in consideration of the mutual covenants herein contained, IT IS AGREED that the above described Mortgage may be foreclosed pursuant to Iowa Code Section 654.18 by performance of the procedures therein set forth, and that the Mortgagors and Mortgagee shall execute such documents as may be necessary to accomplish such procedures, PROVIDED, HOWEVER, that by entering into this Agreement, Mortgagee does not waive its right to judicially foreclose the Mortgage as to any party other than the Mortgagors, if Mortgagee deems such process necessary in order to clear its title in the above described real estate of any cloud created by the alleged interests of such third parties in the real estate. It is further agreed, that the Mortgagee shall accept Mortgagors' conveyance of the above described property pursuant to Section 654.18(1.) (a.), and waive any rights to a deficiency or other claim against the Mortgagors arising from the Mortgage.

MORTGAGEE

United States of America
acting through the
Farmers Home Administration
United States Department of
Agriculture

By Anthony R. Putz
Anthony R. Putz
County Supervisor

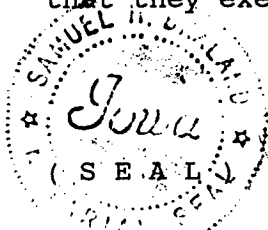
MORTGAGORS

Danny W. Lenze
Danny W. Lenze

Amanda Lenze
Amanda Lenze

STATE OF IOWA :
 : SS
MADISON COUNTY :

On this 2nd day of November, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa personally appeared Danny W. Lenze, Amanda Lenze, and Anthony R. Putz, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Compared

Samuel H. ...
Notary Public in and for the
State of Iowa.

FILED NO. 1288
BOOK 55 PAGE 501
89 DEC 20 PM 2:27

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$15.00

IND. REC. PAGE

DISCLOSURE AND NOTICE OF CANCELLATION

November 2, 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 HOME ADMINISTRATION, 209 E. MADISON, BOX 231, WINTERSSET, IOWA 50273, BEFORE MIDNIGHT OF NOVEMBER 9, 1989.

I HEREBY CANCEL THIS TRANSACTION.

DATE

AMANDA LENZE

DISCLOSURE AND NOTICE OF CANCELLATION

November 2, 1989

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DANNY W. LENZE