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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

VOLUNTARY FORECLOSURE AGREEMENT
Recorder's Cover Sheet

Preparer Information:

Mark L. Smith, POB 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information:

Union State Bank
POB 110
Winterset, IA 50273

✓ **Return Address**

Mark L. Smith
POB 230
Winterset, IA 50273

Grantors:

Dennis G. And Donna M. Waller

Grantees:

Union State Bank

Legal Description: See Page 2

Document or instrument number if applicable: ***Document Number TE***

VOLUNTARY FORECLOSURE AGREEMENT

This Agreement is made on this 27th day of August, 2013, and entered into by and between Union State Bank (hereinafter "Bank") and Dennis G. Waller and Donna M. Waller, Husband and Wife, (hereinafter called "Borrower").

WHEREAS, the Borrower wishes to enter into an Agreement to grant the Bank a Deed in Lieu of Foreclosure of the mortgage it has with the bank; and

WHEREAS, the Bank agrees to accept such Deed in Lieu of Foreclosure and agrees to waive any rights to a deficiency or other claim against the Borrower arising from the mortgage; and

IN CONSIDERATION of the mutual promises of the Parties and other valuable consideration exchanged, the Parties intending to be legally bound, hereby agree as follows:

1. **Deed in Lieu of Foreclosure.** The Borrower agrees to grant a Deed in Lieu of Foreclosure, of a certain mortgage held by the Bank, to the Bank in return for the Bank agreeing to waive any rights to a deficiency or other claim against the Borrower. This is a full settlement of this matter.
2. **Mortgage Specifics.** The Madison County Mortgage was dated June 29, 2010, and filed July 8, 2010, in Book 2010, Page 1556 of the Recorder's Office of Madison County, Iowa, Document No. 2010-1556.
3. **Real Estate Involved.** The real estate covered by the mortgage is described as follows:

The North Half (1/2) of Lots Five (5) and Six (6) in Block Thirteen (13) of T.D. Jones Addition to the Original Town of Winterset, Madison County, Iowa.

Locally known as: 411 S. 2nd St., Winterset, IA 50273

4. **Absolute Conveyance.** The Deed in Lieu of Foreclosure is being given as an absolute conveyance of the real estate described herein and is not being given as additional security.
5. **Immediate Access.** The Bank shall have immediate access to the real property for the purpose of maintaining and protecting the property. The Borrower shall have no further right, title or interest in the property.
6. **Entire Binding Agreement.** This Agreement is the entire agreement of the Parties and shall be binding on the Parties and inure to the benefit of their respective successors and assigns.

- 7. **State Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.
- 8. **Severability.** If any provision of this Agreement is deemed to be void, invalid, or unenforceable, the rest and remainder of the Agreement will remain in full force and effect.

IN WITNESS WHEREOF and acknowledging acceptance and agreement of the foregoing, the Bank and Borrower affix their signatures hereto.

UNION STATE BANK

Dennis G. Waller
 Dennis G. Waller
Donna M. Waller
 Donna M. Waller

David A. Koch
 By: David A. Koch
 Title: Vice-President

Subscribed and sworn to before me by the said Dennis G. Waller and Donna M. Waller on this 27th day of August, 2013.

Misheal Meinders
 My Commission No. 777767
 My Commission
 expires 4/2/2016



Misheal Meinders
 Notary Public in and for the State of Iowa

Subscribed and sworn to before me by the said David A. Koch on this 4th day of September, 2013.



Elizabeth L. Berry
 Notary Public in and for the State of Iowa

DISCLOSURE AND NOTICE OF CANCELLATION

_____, ____, 2013

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 FORELCLOSURE. 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 EXCHANGE STATE BANK BEFORE MIDNIGHT OF _____, ____, 2013.

I HEREBY CANCEL THIS TRANSACTION.

DATE

SIGNATURE