MEMORANDUM OF AGREEMENT

WHEREAS, R. A. (Rufus) Ramsey and Esther Ramsey, husband and wife, are delinquent on promissory notes numbers 4000134937, 5000134945 and 5000134953 for an amount in excess of $209,000.00 to First Interstate Bank, Greenfield, Iowa, f/k/a United Central Bank and Trust Company of Greenfield, Iowa, f/k/a Adair County State Bank, and

WHEREAS, said notes are secured by a mortgage against real estate dated April 24, 1982 and filed April 27, 1982 in Book 241, Page 56 and a UCC filing against crops, livestock, machinery and equipment dated June 28, 1985 and Financing statement #G409210 filed May 22, 1978, continued December 23, 1982 and amended April 21, 1986, and

WHEREAS, the parties hereto are desirous of satisfying the debt owed by R. A. (Rufus) Ramsey and Esther Ramsey to First Interstate Bank, Greenfield, Iowa.

THEREFORE, in consideration of the mutual covenants herein, the parties agree as follows:

1. In lieu of foreclosure of the mortgage herein, R. A. Ramsey and Esther Ramsey will execute and deliver to First Interstate Bank, Greenfield, Iowa, a Warranty Deed to the following described real estate, situated in Madison and Adair Counties, to-wit:

The North Half of the Northwest Quarter (N1/2NW1/4) and the Southwest Quarter of the Northwest Quarter (SW1/4NW1/4) except that part thereof included in Lot Two (2) of the South Half of the Northwest Quarter (S1/2NW1/4) of Section Six (6), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., and the East Half of the Northwest Quarter of the Southeast Quarter (E1/2NW1/4SE1/4); the Northwest Quarter of the Northeast Quarter of the Southeast Quarter (NW1/4NE1/4SE1/4); the West Six (6) acres of the Northwest Quarter of the Southeast Quarter of the Southeast Quarter (NW1/4SE1/4SE1/4); the West Half of the Southwest Quarter of the Southwest Quarter of the Southeast Quarter (W1/2SW1/4SW1/4SE1/4); the Southeast Quarter of the Southwest Quarter (SE1/4SW1/4), and the West Fractional Half of the Southwest Quarter (Wfrl/2SW1/4) excepting therefrom that part of the North Twenty-five (25) acres thereof lying North and East of the Public Highway as it existed on April 4, 1927 and excepting therefrom the South Ten (10) acres of that part of the South Half of said West Fractional Half of the Southwest Quarter (S1/2Wfrl/2SW1/4) which

Compared
CND ✓
REC
PAGE ✓

FILED NO. 19
BOOK 122 PAGE 175
1986 JUL -2 PM 2:26
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

lies West of the Public Highway and excepting therefrom a tract described as follows: Commencing at a point 11 chains and 65 links South of the Northwest corner of said West Fractional Half of the Southwest Quarter (Wfrl/2SWl/4) and running thence South 3 chains, thence East 3 1/3 chains, thence North 3 chains, thence West 3 1/3 chains to the place of beginning, all of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-nine (29), West of the 5th P.M. Madison County, Iowa,
AND
Northeast Quarter of Northeast Quarter (NEl/4NEl/4) and North Half of Southeast Quarter of Northeast Quarter (Nl/2SEl/4NEl/4) of Section One (1), Township Seventy-five (75) North, Range Thirty (30) West of the 5th P.M., Adair County, Iowa

2. In lieu of attachment, execution, forced sale or other enforcement of the security agreement herein, against crops, livestock, machinery and equipment, R. A. (Rufus) Ramsey and Esther Ramsey agree to sell said crops, livestock, machinery and equipment so secured and deliver the proceeds to First Interstate Bank, Greenfield, Iowa.

3. Upon the completion by R. A. (Rufus) Ramsey and Esther Ramsey of all of the obligations as set forth in Paragraphs 1 and 2 herein, which shall be no later than July 16, 1986, all debts and obligations as set forth herein shall be considered paid in full and no further action shall be taken by First Interstate Bank or its successors or assigns for the collection of any deficiency.

4. In the event all of the obligations are not timely completed, either party may pursue their remedies under the law. Timely completion of only a portion of the obligations herein shall not be considered full compliance, and acceptance by First Interstate Bank of either the deed in lieu of foreclosure or proceeds of sale of crops, livestock, machinery and equipment shall not release obligation or deficiency without all obligations being paid.

Dated this 27 day of June, 1986.

FIRST INTERSTATE BANK CORPORATE SEAL IOWA

By John E Brown
S.V.P.

By Martin Dietrich
President

Rufus A Ramsey
R. A. (Rufus) RAMSEY

Esther Ramsey
ESTHER RAMSEY

STATE OF IOWA, ADAIR COUNTY, ss:

On this 27th day of June, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jack E. Brown and Martin Dietrich, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Jack E. Brown and Martin Dietrich as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

DAVEANE A. EHRSAM
MY COMMISSION EXPIRES
6-27-87

Daveane A. Ehrsam
Notary Public in and for said County and State

STATE OF IOWA, ADAIR COUNTY, ss:

On this 27th day of June, 1986, before me, the undersigned, a Notary Public in and for said County and State, personally appeared R. A. (Rufus) Ramsey and Esther Ramsey 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.

DAVEANE A. EHRSAM
MY COMMISSION EXPIRES
6-27-87

Daveane A. Ehrsam
Notary Public in and for said County and State