



Document 2014 478

Book 2014 Page 478 Type 04 004 Pages 6
Date 3/03/2014 Time 12:49 PM
Rec Amt \$32.00

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Return to ✦

Prepared by: Thomas T. Tarbox, 309 Court Avenue, Suite 240, Des Moines, Iowa 50309 515-875-4884

Address Tax Statement: Lowell Bence, P.O. Box 142, Truro, Iowa 50257

Return to: Preparer

Legal description:

Lot 14, except the South 22 feet of the East 16 feet and 8 inches thereof, and all of Lot 13 in block 4 of the Original Town of Truro, Madison County, Iowa.

Grantor:

Tamelia Y. Brown

Grantee:

Lowell Bence

**AGREEMENT FOR ALTERNATIVE NON-JUDICIAL VOLUNTARY
FORECLOSURE OF MORTGAGE**

This agreement is entered into on this 19 day of February, 2014, by and between Tamelia Y. Brown, "Mortgagor", and Lowell F. Bence, "Mortgagee," for the purpose of taking advantage of Iowa Code Section 654.18, "Alternative Non-judicial Voluntary Foreclosure" procedure.

1. On February 26, 2007, mortgagor granted to mortgagee a real estate mortgage covering the following described property:

Lot 14, except the South 22 feet of the East 16 feet and 8 inches thereof, and all of Lot 13 in block 4 of the Original Town of Truro, Madison County, Iowa.

2. The mortgage was recorded on February 28, 2007, as document 2007-833, of the Madison County records.
3. The mortgage was signed to secure payment of a promissory note in the amount of \$45,000 with a final due date of February 26, 2013. Mortgagor acknowledges that she has defaulted in the payment of this promissory note, and that such constitutes a default in the terms of the note and mortgage.
4. The mortgage provided that the "mortgagor shall not create, incur or suffer to exist any lien against the mortgage property." Mortgagor acknowledges that she has defaulted on this term of the mortgage by allowing State of Iowa tax liens to be filed against the property for unpaid retail sales taxes.
5. Mortgagor acknowledges that she is in default on both the promissory note and the mortgage. Mortgagor acknowledges the mortgagee has the right to bring a foreclosure action against her pursuant to the mortgage.
6. Mortgagor and mortgagee wish to take advantage of Iowa Code section 654.18. In doing so they mutually understand and agree to the following:
 - a) Mortgagor will sign and deliver to Mortgage a quit-claim deed in the form attached.
 - b) Mortgagee shall waive any deficiency judgment against the mortgagor.
 - c) Mortgagee shall have immediate access to the real property for purposes of maintaining and protecting the property.

7. Mortgagor understands of this agreement shall be filed in the real estate records of Madison County, and will further be served on junior lien-holders of record, including the State of Iowa.
8. At the time of signing this document the mortgagor acknowledges receipt of two copies of a "Disclosure and Notice of Cancellation," a true and correct copy of which is attached.

WHEREFORE, Mortgagor and Mortgagee mutually agree that the mortgage referred to above is hereby foreclosed pursuant to Iowa Code Section 654.18.

MORTGAGOR:

MORTGAGEE:

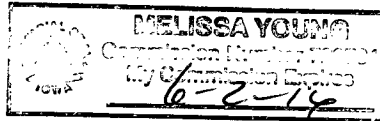

TAMELIA Y. BROWN


LOWELL F. BENCE

STATE OF IOWA, COUNTY OF MADISON:

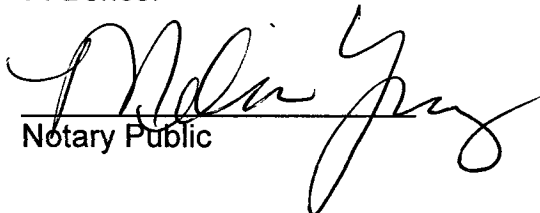
This instrument was acknowledged before me on February 19th, 2014, by Tamekia Y. Brown.


Notary Public



STATE OF IOWA, COUNTY OF MADISON:

This instrument was acknowledged before me on February 19th, 2014, by Lowell F. Bence.


Notary Public





QUIT CLAIM DEED
THE IOWA STATE BAR ASSOCIATION
Official Form #106
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Thomas T. Tarbox, 309 Court Avenue, Suite 240, Des Moines, IA 50309, Phone: (515)
875-4884

Taxpayer Information: (Name and complete address)

Lowell Bence, PO Box 142, Truro, IA 50257

Return Document To: (Name and complete address)

~~Lowell Bence, PO Box 142, Truro, IA 50257~~

Grantors:

Tamelia Y. Brown

Grantees:

Lowell F. Bence

Legal description: See Page 2

Document or instrument number of previously recorded documents:



QUIT CLAIM DEED

For the consideration of One Dollar(s) and other valuable consideration,
Tamelia Y. Brown, a single person
do hereby
Quit Claim to Lowell F. Bence

all our right, title, interest, estate,
claim and demand in the following described real estate in Madison County, Iowa:

Lot 14, except the South 22 feet of the East 16 feet and 8 inches thereof, and all of Lot 13 in block 4 of
the Original Town of Truro, Madison County, Iowa.

This deed is pursuant to an agreement pursuant to Iowa Code Section 654.18, Non-Judicial Voluntary
Foreclosure, and is given in retrans for full satisfaction of debt, and not as additional security.

This deed is exempt according to Iowa Code 428A.2(9).

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and
to the real estate. Words and phrases herein, including acknowledgment hereof, shall be construed as in the
singular or plural number, and as masculine or feminine gender, according to the context.

Dated: _____

Tamelia Y. Brown (Grantor)

(Grantor)

(Grantor)

(Grantor)

(Grantor)

(Grantor)

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me this _____ day of _____, _____, by
Tamelia Y. Brown, a single person

Signature of Notary Public

DISCLOSURE AND NOTICE OF CANCELLATION
FEBRUARY 19, 2014

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 Lowell Bence, c/o Thomas T. Tarbox, Law Office of Thomas T. Tarbox, PC, 309 Court Avenue, Suite 240, Des Moines, IA 50309, before midnight of February 19, 2014.

NOTICE OF CANCELLATION

I HEREBY CANCEL THIS TRANSACTION.

DATE

SIGNATURE