Form FHA-Iowa 427-J
(Rev. 9-9-71)

NOTICE AGREEMENT

Date April 10, 1981

In consideration of a loan to be made or insured by the United States of America, acting by and through the Administrator of the Farmers Home Administration (hereinafter referred to as the "Government"), pursuant to the Consolidated Farmers Home Administration Act of 1961 (7 U.S.C. 1921), or Title V of the Housing Act of 1949 (42 U.S.C. 1471), to Merrill D. Schutz and Connie Lee Schutz (hereinafter referred to as the "Borrower(s)"), which loan is to be secured wholly or partly by a real estate mortgage granted by the borrower to the Government on the following described real estate in the County of Madison, State of Iowa, to wit:

South ½ of the S.E. ¼ of Section 33, Township 75 North, Range 29 West of the 5th P.M.

The undersigned for themselves, their heirs, executors, administrators, and assigns, hereby agree that in the event the borrower shall make a default under his contract with the undersigned for the purchase of the above described real estate, dated March 28, 1978, and recorded on March 30, 1978, in Book No. 107, Page 590, of the Misc. Records, Madison County, Iowa, the undersigned shall, at least 90 days prior to the exercise of their right of cancellation of said contract, give written notice by certified mail, to the Government, at the Office of the Iowa State Director of the Farmers Home Administration, Des Moines, Iowa, informing the Government of said default and of their intention to cancel said contract not less than 90 days thereafter, unless said default is removed prior to said date. It is also hereby agreed that in this event or in the event the Government exercises its right of foreclosure, the Government may pay in full the amount still due on said contract.

Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

IND. ✓
REC. ✓
PAGE ✓

Fee $6.00 2pgs

Signed Edna Schutz (SEAL)
Edna Schutz

C.F. Schutz (SEAL)
C.F. Schutz

(Over)

Form FHA-Iowa 427-1
(Rev. 9-9-71)

ACKNOWLEDGMENT

STATE OF IOWA)
) ss.
COUNTY OF Hardin)

On this 14th day of April, 19 81, before me Earl D. Robert, a Notary Public in and for said county, personally appeared Edna E. Schutz & C. F. Schutz and _____, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.
(he, they) (his, their)

(SEAL)

Earl D. Robert
Notary Public in and for said County

EARLE WHITWORTH NOTARIAL

My commission expires:
6-30-81