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

FILED NO. 2307
BOOK 32 PAGE 21
1978 APR 27 PM 3:04
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 4.50

NOTICE AGREEMENT

Date April 27, 1978

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 Terry K. Phillips and Nancy D. Phillips, (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:

The West Half (W½) of the Northwest Quarter (NW¼) which is East of present road and the roadbed South of river, the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼), all in Section Thirty-four (34), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, and an easement to a tract described as beginning 20 feet North of the Northeast corner of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of said Section Thirty-four (34), thence South 20 feet, thence East 20 feet, thence Northwesterly to the point of beginning, together with all easements and servient estates appurtenant thereto.

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 April 27, 1978, and recorded on April 27, 1978 in Book No. 107, Page 710, 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.

Signed Robert E. Lathrum (SEAL)
Robert E. Lathrum

Cora M. Lathrum (SEAL)
Cora M. Lathrum

(Over)

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(Rev. 9-9-71)

ACKNOWLEDGMENT

STATE OF IOWA)
) ss.
COUNTY OF MADISON)

On this 27 day of April, 1978, before me G. Stephen Walters, a Notary Public in and for said county, personally appeared Robert E. Lathrum and Cora M. Lathrum, 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)

G. STEPHEN WALTERS ★ NOTARIAL SEAL ★ IOWA (SEAL)

G. Stephen Walters
Notary Public in and for said County
G. Stephen Walters

My commission expires:

Sept. 30-1978