(Rev. 9-9-71)

JAN 27 1978

NOTICE AGREEMENT

Date January 23, 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 Maurice D. Mitchell and Phyllis F. Mitchell (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 South Half (S½) of the Southeast Quarter (SE¼); and the East Half (E½) of the Southwest Quarter (SW¼); and, the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) Section Thirty (30) Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., except commencing at the Southwest corner of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) of said Section Thirty (30), thence North 346 feet, thence East 296 feet, thence South 346 feet, thence West 296 feet to the point of beginning.

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 October 21, 1974, and recorded on October 21, 1974 in Book No. 104, Page 329, 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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1978 APR -5 PM 4:41

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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Signed Leonard M. Flander (SEAL)
Leonard M. Flander, Trustee

_____ (SEAL)

(Over)

ACKNOWLEDGMENT

STATE OF IOWA)
) ss.
COUNTY OF Madison)

On this 23rd day of January, 19 78, before me Beth Flander, a Notary Public in and for said county, personally appeared Leonard M. Flander, Trustee and _____, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he (he, they) executed the same as his (his, their) voluntary act and deed.

BETH FLANDER (SEAL) IOWA NOTARIAL SEAL

Beth Flander
Notary Public in and for said County
Beth Flander

My commission expires:
9-30-80