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Form FmHA-Iowa 427-1
(Rev. 3-13-81)

NOTICE AGREEMENT

Date December 20, 1985

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 Richard C. Loest and Francine R. Loest (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 Northwest Quarter (¼) of Section Fifteen (15), except the East 28 rods of the South 27 rods thereof, and except that part of the Southeast Quarter (¼) of said Northwest Quarter (¼) which lies East of the public road and South of Clanton Creek, and also except that part thereof deeded to Madison County, Iowa; also the following described tract of land:- Commencing at the Northwest corner of the Northwest Quarter (¼) of the Northeast Quarter (¼) of said Section Fifteen (15), and running thence East to Clanton Creek, thence in a Southwesterly direction following the meanderings of said Creek to where it crosses the West line of said Northwest Quarter (¼) of the Northeast Quarter (¼), thence North to the place of beginning; all in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P. M., Madison County, Iowa.

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 December 20, 1985, and recorded on December 20, 1985, in Book No. 120, Page 455, 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.

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1985 DEC 20 PM 3:42 Fee $5.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

IN ✓
ACC ✓
PAGE ✓

Signed X Glen Burnett (SEAL)
Glen Burnett
X Bessie Burnett (SEAL)
Bessie Burnett

ACKNOWLEDGMENT

STATE OF IOWA)
COUNTY OF MADISON)

On this 20th day of December, 1985, before me Chet R. Chickering, a Notary Public in and for said county, personally appeared Glen Burnett, and Bessie Burnett, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they (he, they) executed the same as their (his, their) voluntary act and deed.

(SEAL) CHET R. CHICKERING

Chet R. Chickering
Notary Public in and for said County

My commission expires: 22 Sep 1986