2234

FILED NO. _____
BOOK 37 PAGE 181

1986 APR 25 AM 8:39

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $25.00

AFFIDAVIT

STATE OF IOWA :
: ss
MADISON COUNTY :

I, Allen L. Banks, being first duly sworn on oath state that I am Senior Vice President of Farmers & Merchants State Bank of Winterset, Iowa. I further state that this Affidavit concerns the chain of title to the following-described real estate:

> Commencing at a point 290 feet West and 487 feet South of the Northeast corner of the Southwest Quarter (¼) of the Southwest Quarter (¼) of Section Fifteen (15) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence West 147.8 feet, thence South 206 feet, thence East 147.8 feet, thence North to the point of beginning.

Attached hereto and marked Exhibit "A" is an executed copy of an Agreement made and entered into by and between Farmers & Merchants State Bank of Winterset, Iowa, and Stephen E. Porter and Elaine C. Porter. This Agreement was entered into pursuant to the alternative non-judicial voluntary foreclosure procedure set forth in Iowa Code Section 654.16. Pursuant to this Agreement and said Code Section, Disclosure and Notice of Cancellation was give to Stephen E. Porter and Elaine C. Porter on April 12, 1986. Said Disclosure and Notice is attached hereto and marked Exhibit "B". Stephen E. Porter and Elaine C. Porter did not exercise their right to cancel said Agreement. On April 22, 1986, a Notice, a copy of which is attached hereto and marked Exhibit "C", was mailed to Union State Bank, P.O. Box 110, Winterset, Iowa 50273-0110.

This Affidavit is made in compliance with and to complete the alternative non-judicial voluntary foreclosure procedure set forth in Iowa Code Section 654.16.

Allen L. Banks

Allen L. Banks

Subscribed and sworn to before me by Allen L. Banks this 23rd day of April, 1986.

Notary Public in and for the State of Iowa.

JERROLD B. OLIVER
MY COMMISSION EXPIRES
August 26, 1988

AGREEMENT

THIS AGREEMENT made and entered into by and between FARMERS & MERCHANTS STATE BANK of Winterset, Iowa, hereinafter called the "Bank" and STEPHEN E. PORTER AND ELAINE C. PORTER, husband and wife, hereinafter called "Porters".

WHEREAS, Porters and the Bank made and entered into an Agreement dated August 31, 1983, calling for the payment of the principal amount of Twenty-nine Thousand Six Hundred Fify-six and 93/100 Dollars ($29,653.93) to the bank.

WHEREAS, said indebtedness is secured by Home Improvement Liens or Real Estate Mortgages upon the following-described real estate:

> Commencing at a point 290 feet West and 487 feet South of the Northeast corner of the Southwest Quarter (¼) of the Southwest Quarter (¼) of Section Fifteen (15) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence West 147.8 feet, thence South 206 feet, thence East 147.8 feet, thence North to the point of beginning,

WHEREAS, said Mortgages and Home Improvement Liens are recorded in the Madison County Recorder's Office and are as follows:

1. Mortgage or Home Improvement Lien filed in Mortgage Record 132, page 71.
2. Mortgage or Home Improvement Lien filed in Mortgage Record 133, page 464.
3. Mortgage or Home Improvement Lien filed in Mortgage Record 135, page 692.

WHEREAS, Porters desire to transfer and convey said real estate to the Bank in full satisfaction of said indebtedness.

NOW THEREFORE IT IS AGREED as follows:

1. This Agreement is entered into pursuant to the alternative non-judicial voluntary foreclosure procedure set forth in Iowa Code Section 654.16. Porters and the Bank have elected to follow the alternative voluntary foreclosure procedure pursuant to this Code Section.

2. Porters hereby agree to convey to the Bank the above-described real estate. Said conveyance shall be an absolute conveyance to the Bank in full satisfaction of said indebtedness. The Bank waives any rights to a deficiency or other claim against Porters arising from said indebtedness and said Mortgages or Home Improvement Liens.

"EXHIBIT" A

3.

3. Porters shall retain possession of said real estate until June 15, 1986. Porters agree to deliver the Bank possession of said real estate as of said date.

FARMERS & MERCHANTS STATE BANK

Stephen E. Porter

By: Allen L. Banks SVP.

Stephen E. Porter

Elaine C. Porter

Elaine C. Porter

STATE OF IOWA :
: ss
MADISON COUNTY:

On this 12th day of April, 1986, before me, the undersigned, a Notary Public in and for said county and said state personally appeared Allen L. Banks, to me personally known, who, being by me duly sworn, did say that he is the Sr. Vice President of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Allen L. Banks, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Kimberly A. Townsend
Notary Public in and for the State of Iowa

STATE OF IOWA :
: ss
MADISON COUNTY:

On this 12th day of April, 1986, before me the undersigned, a Notary Public in and for said county and said state, personally appeared Stephen E. Porter and Elaine C. Porter to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Kimberly A. Townsend
Notary Public in and for the State of Iowa

DISCLOSURE AND NOTICE OF CANCELLATION

DATE 4/12/86

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 Farmers & Merchants State Bank, 101 West Jefferson Street, Winterset, Iowa 50273 before midnight of 4/15/86.

FARMERS & MERCHANTS STATE BANK

By Allen F. Banks S.V.P

I HEREBY CANCEL THIS TRANSACTION.

DATE _____ _____

Signature

"EXHIBIT" B

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NOTICE

TO ALL PERSONS HOLDING OR CLAIMING A LIEN UPON THE FOLLOWING-DESCRIBED REAL ESTATE:

Commencing at a point 290 feet West and 487 feet South of the Northeast corner of the Southwest Quarter (¼) of the Southwest Quarter (¼) of Section Fifteen (15) in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence West 147.8 feet, thence South 206 feet, thence East 147.8 feet, thence North to the point of beginning,

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that Stephen E. Porter and Elaine C. Porter have entered into an Agreement with Farmers & Merchants State Bank of Winterset, Iowa. See copy of Agreement attached hereto.

YOU ARE FURTHER NOTIFIED that you have thirty (30) days from the date of the mailing of this Notice to you to exercise any rights of redemption that you may have concerning said real estate.

YOU ARE FURTHER NOTIFIED that in the event you fail to redeem said real property that your lien will be removed from this real estate.

This Notice is given to you in accordance with the provisions of Iowa Code Section 654.16.

DATED this 22 day of April, 1986.

FARMERS & MERCHANTS STATE BANK

By: Allen L. Banks SVP

"EXHIBIT" C

EXHIBIT MISC. RECORD 37 185