

Recorded: 9/5/2018 at 11:16:54.0 AM
Fee Amount: \$22.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2018 PG: 2511

WARRANTY DEED

(IN LIEU OF FORECLOSURE)

Recorder's Cover Sheet

Preparer Information: Robert Andeweg, 700 Walnut St., Suite 1600, Des Moines, IA 50309 (515) 283-3106

Taxpayer Information: State Bank & Trust Co., 1025 6th Street, P.O. Box 327, Nevada, IA 50201-0327

Return Document To: State Bank & Trust Co., 1025 6th Street, P.O. Box 327, Nevada, IA 50201-0327

Grantor: Ronald D. Schram and Carolyn S. Schram, husband and wife

Grantee: State Bank & Trust Co.

Legal Description: The South One-half of the East Sixty-six and thirty-five one-hundredths (66.35) feet of Lot Fifteen (15), Iowa Land Company's Addition to Manchester, Iowa, according to plat recorded in Book 4 L.D. Pages 484-485; also that part of said Lot Fifteen (15) described as commencing at a point One Hundred Thirty (130) feet East of the Southwest corner of said Lot Fifteen (15), thence West Six (6) feet, thence North Fifty-six (56) feet, thence East Six (6) feet, thence South Fifty-six (56) feet to the point of beginning

Document or instrument number of previously recorded documents:

Book 2016, Page 3191

WARRANTY DEED

(IN LIEU OF FORECLOSURE)

Ronald D. Schram and Carolyn S. Schram, husband and wife (collectively, "**Grantor**"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, convey, confirm and warrant unto State Bank & Trust Co., an Iowa banking corporation ("**Grantee**"), its successors and assigns, the following real estate in Delaware County, Iowa (the "**Real Property**"):

The South One-half of the East Sixty-six and thirty-five one-hundredths (66.35) feet of Lot Fifteen (15), Iowa Land Company's Addition to Manchester, Iowa, according to plat recorded in Book 4 L.D. Pages 484-485; also that part of said Lot Fifteen (15) described as commencing at a point One Hundred Thirty (130) feet East of the Southwest corner of said Lot Fifteen (15), thence West Six (6) feet, thence North Fifty-six (56) feet, thence East Six (6) feet, thence South Fifty-six (56) feet to the point of beginning

Grantor further and expressly represents, acknowledges, understands and agrees that the certain Mortgage executed by Ronald D. Schram, in favor of State Bank & Trust Co., dated June 2, 2016, and recorded in the Delaware County, Iowa records on November 15, 2016, in Book 2016, Page 3191 (the "**Mortgage**") is not released or extinguished in any manner or respect whatsoever by this conveyance and shall remain in existence and in full force and effect until released by an instrument duly executed and acknowledged by Grantee and recorded. Such release may be made by Grantee as, when and if Grantee (or Grantee's successor or assign), in its sole discretion, may determine.

The priority of the liens under the Mortgage shall be maintained and the Grantor and Grantee do not intend that there be, and there shall in no event be, a merger of the liens of the Mortgage with title to the above-described property by virtue of the conveyance hereby made, but the parties do intend that the lien and title to the property be kept separate.

This Warranty Deed is being executed, delivered and accepted in lieu of foreclosure, the debt secured by the liens of the Mortgage shall not be satisfied or deemed extinguished and the Mortgage shall remain subject to foreclosure. This Deed is an absolute conveyance and is not intended as a mortgage, trust conveyance, or security of any kind. Grantor further expressly represents and agrees that (a) the transfer is fair, (b) it is based upon adequate consideration, (c) adequate consideration paid to Grantor, (d) possession has been transferred, and (e) the Grantee has no obligation to reconvey the Real Property to the Grantor.

Grantor hereby warrants to Grantee to have and to hold the premises aforesaid with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in any

way appertaining unto the Grantee and unto its successors and assigns forever; each Grantor hereby covenanting that Grantor is lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that the premises are free and clear from any encumbrance done or suffered by Grantor or those under whom Grantor claims, other than the Mortgage; that Grantor has good right to convey the same; and that Grantor will warrant and defend title to the premises unto the Grantee and unto its successors and assigns forever, against the lawful claims and demands of all persons whomsoever.

Exempt under Section 428A.2(18), Code of Iowa.

RDS
Oct Dated: *August*
22 2018.

GRANTOR:

Ronald D. Schram

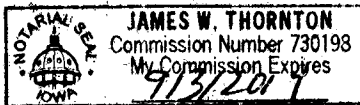
Ronald D. Schram

Carolyn S. Schram

Carolyn S. Schram

STATE OF **IOWA**, COUNTY OF *Story*

This record was acknowledged before me on *August 22*, 2018, by Ronald D. Schram and Carolyn S. Schram, husband and wife.



James W. Thornton

James W. Thornton, Notary Public
My commission expires: *9/13/2019*

(stamp)