



Document 2013 564

Book 2013 Page 564 Type 04 004 Pages 4

Date 2/22/2013 Time 2:51 PM

Rec Amt \$22.00

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Instr. Number: 2013-0264

BK: 29 PG: 844

Recorded: 02/14/2013 at 10:40 AM

Fee Amount: \$22.00

Recorder Name MARCIA TASLER
GREENE COUNTY, IOWA

VOLUNTARY FORECLOSURE AGREEMENT

Recorder's Cover Sheet

Preparer Information:

Mark L. Smith, POB 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information:

Farmers & Merchants State Bank

P.O. Box 29

Winterset, IA 50273

✓ Return Address

Mark L. Smith

P.O. Box 230

Winterset, IA 50273

Grantors:

Arthur G. Wright and Carolyn G. Wright

Grantees:

Farmers & Merchants State Bank

Legal Description: See Attached

Document or instrument number if applicable:

VOLUNTARY FORECLOSURE AGREEMENT

This Agreement is made on this 7th day of February, 2013, and entered into by and between Farmers & Merchants State Bank (hereinafter "Bank") and Arthur G. Wright and Carolyn G. Wright, Husband and Wife, (hereinafter called "Borrower").

WHEREAS, the Borrower wishes to enter into an Agreement to grant the Bank Deeds in Lieu of Foreclosure of the mortgages it has with the bank; and

WHEREAS, the Bank agrees to accept such Deeds in Lieu of Foreclosure and agrees to waive any rights to a deficiency or other claim against the Borrower arising from the mortgages; and

IN CONSIDERATION of the mutual promises of the Parties and other valuable consideration exchanged, the Parties intending to be legally bound, hereby agree as follows:

1. **Deed in Lieu of Foreclosure.** The Borrower agrees to grant two Deeds in Lieu of Foreclosure, of certain mortgages held by the Bank, to the Bank in return for the Bank agreeing to waive any rights to a deficiency or other claim against the Borrower. This is a full settlement of this matter.
2. **Mortgage Specifics.** The Greene County Mortgage was dated June 23, 2006, and filed June 26, 2006, in Book 82, Page 693 of the Recorder's Office of Greene County, Iowa, Document No. 20061206.

The Madison County Mortgage was dated June 23, 2006, and filed June 26, 2006, in Book 2006, Page 2606 of the Recorder's Office of Madison County, Iowa, Document No. 20062606.

3. **Real Estate Involved.** The real estate covered by the mortgage is described as follows:

Greene County Real Estate:

Lot Ten (10), Block Thirteen (13) in Gallaher's Second Addition to the City of Jefferson, Greene County, Iowa, Locally known as 600 West Lincolnway, Jefferson, IA 50129;

AND,

Madison County Real Estate:

Lot One (1) in Block Five (5) and Lots Three (3), Four (4), Five (5) and Six (6) in Block Six (6) and the alley lying south of said Lots Three (3) and Four (4) and lying north of said Lots Five (5) and Six (6), all in the Town of Barney, Madison County,

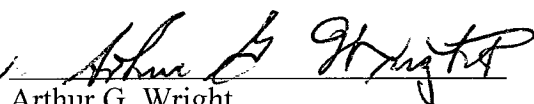
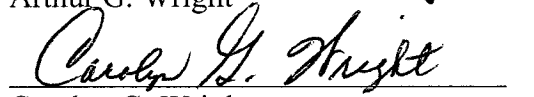
Iowa,

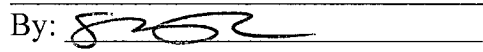
Locally known as: 2243 – 330th Street, Lorimor, IA 50149.

4. **Absolute Conveyance.** These Deeds in Lieu of Foreclosure are being given as absolute conveyances of the real estate described herein and are not being given as additional security.
5. **Immediate Access.** The Bank shall have immediate access to the real property for the purpose of maintaining and protecting the property. The Borrower shall have no further right, title or interest in the property.
6. **Entire Binding Agreement.** This Agreement is the entire agreement of the Parties and shall be binding on the Parties and inure to the benefit of their respective successors and assigns.
7. **State Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.
8. **Severability.** If any provision of this Agreement is deemed to be void, invalid, or unenforceable, the rest and remainder of the Agreement will remain in full force and effect.

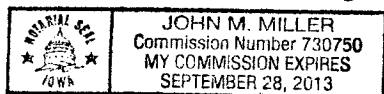
IN WITNESS WHEREOF and acknowledging acceptance and agreement of the foregoing, the Bank and Borrower affix their signatures hereto.

FARMERS & MERCHANTS
STATE BANK


Arthur G. Wright

Carolyn G. Wright

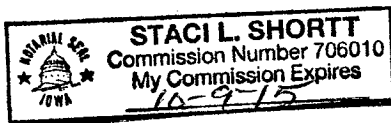
By: 
Title: President

Subscribed and sworn to before me by the said Arthur G. Wright and Carolyn G. Wright on this 7th day of February, 2013.




Notary Public in and for the State of Missouri

Subscribed and sworn to before me by the said Shane K. Pashen on this 12th day of February, 2013.




Notary Public in and for the State of Iowa

DISCLOSURE AND NOTICE OF CANCELLATION

_____, ____, 2013

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 EXCHANGE STATE BANK BEFORE MIDNIGHT OF _____, ____, 2013.

I HEREBY CANCEL THIS TRANSACTION.

DATE

SIGNATURE