

Site: Interchem
ID #: 102007495228
Break: 11ab
Other: First Federal P.C. Savings + Loan

MACK, HANSEN, GADD, ARMSTRONG & SCHILLER,
ATTORNEYS AND COUNSELORS AT LAW

316 EAST SIXTH STREET
STORM LAKE, IOWA 50588
(712) 732-3538
FAX (712) 732-7578

DOUGLAS W. HANSEN
STEPHEN R. GADD
GARY W. ARMSTRONG
GREGORY J. SCHILLER

OF COUNSEL
EDGAR E. MACK
RICHARD W. COOPER

February 28, 1990

John P. McDonald
United States Environmental Protection Agency
Superfund Enforcement Section
726 Minnesota Avenue
Kansas City, Kansas 66101

Re: Request for Information

Dear Mr. McDonald:

Enclosed please find a response to your request for information regarding First Federal Savings and Loan Association. I am hopeful that this will be the last correspondence First Federal has with regard to this particular matter. On numerous occasions I have explained to the EPA that First Federal never has had and never will have any form of ownership interest or involvement with any portion of the subject real estate. First Federal made a personal loan to two individuals, Jack and Virgean Odom. To secure that loan, First Federal merely took a mortgage on some real estate owned by the Odoms. At no time did First Federal have any contact or involvement with any other owners of the "site". When Jack and Virgean Odom defaulted on their loan to First Federal, First Federal sued them on the note and commenced a foreclosure action on the mortgage. First Federal obtained a judgment against the Odoms, which it currently holds. At no time did First Federal purchase an interest in the mortgaged property at a Sheriff's Sale. Accordingly, any connection First Federal ever had with any of the subject real estate ended when First Federal converted its mortgage to a judgment.

I understand your interest in First Federal as a potentially responsible party. As you are no doubt aware, however, the EPA's involvement in this matter has caused a great deal of expense to First Federal, which expense First Federal feels is unnecessary. I trust that this explanation, along with our responses to your request for information will satisfy the EPA's interest in First Federal as a potentially responsible party and bring First Federal's involvement in this matter to a conclusion.

30306943

Superfund

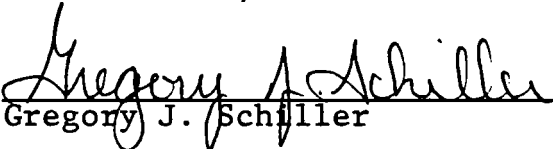
John P. McDonald
February 28, 1990
Page Two

Thank you.

Sincerely yours,

MACK, HANSEN, GADD, ARMSTRONG
& SCHILLER, P.C.

By:


Gregory J. Schiller

GJS/sk

Enclosure

cc: Jim Wellendorf

RECEIVED

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MACK, HANSEN, GADD, ARMSTRONG & SCHILLER, P.C. **REMF SECTION**
ATTORNEYS AND COUNSELORS AT LAW

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EDGAR E. MACK
RICHARD W. COOPER

February 28, 1990

United States Environmental Protection Agency
Superfund Enforcement Section
726 Minnesota Avenue
Kansas City, Kansas 66101

Re: Request for Information Pursuant to Section 104(e)
of CERCLA for the Silak/InterChem Site in Alton, Iowa

Dear Mr. McDonald:

Our law firm represents First Federal Savings and Loan Association of Storm Lake. First Federal recently requested that we respond to a request for information involving some real estate in Alton, Iowa. Pursuant to your instructions, our responses to your first information request are as follows:

INSTRUCTIONS

4. The undersigned is the representative of First Federal who should receive any contact regarding this request. My address is 316 East Sixth Street, Storm Lake, Iowa, 50588. My telephone number is (712)732-3538 and I am the attorney for First Federal.

6. The representative of First Federal who was consulted with regard to the preparation of these answers was Jim Wellendorf, Fifth at Erie, Storm Lake, Iowa, 50588. His telephone number is (712)732-4117.

7. The individuals capable of providing more complete information regarding this matter are the Defendants named in the foreclosure Petition attached hereto in response to information request number 3.

INFORMATION REQUEST

1. The person answering these questions on behalf of First Federal Savings and Loan Association of Storm Lake is the undersigned, Gregory J. Schiller, as described in the answer to number 4 of the Instructions.

2. The undersigned is also the person consulted in answering

each of these information requests. The information provided involves a real estate foreclosure action filed as Equity No. 16666 in Sioux County, Iowa.

3. The document consulted is the Foreclosure Petition, a copy of which is attached hereto.
4. First Federal made no such loans to any of the companies.
5. Not applicable.
6. Not applicable.
7. No.
8. Not applicable.
9. At one time, First Federal held a mortgage on a portion of the site with Jack and Virgean Odom as mortgagees. The mortgage has been converted to a judgment through the foreclosure action described in the Petition attached hereto in response to request for information number 3.
10. No.
11. No.
12. No.
13. No.

If we can be of further assistance in clarifying First Federal's position with regard to this real estate, please let me know. Essentially, First Federal had a loan with Jack and Virgean Odom which was secured by a portion of the real estate the EPA is currently involved with. First Federal foreclosed that mortgage and obtained a judgment against Jack and Virgean Odom. That is where First Federal's involvement in the real estate has ended.

Thank you.

Sincerely yours,

MACK, HANSEN, GADD, ARMSTRONG
& SCHILLER, P.C.

By: _____
Gregory J. Schiller

IN THE DISTRICT COURT OF IOWA IN AND FOR SIOUX COUNTY

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF STORM LAKE,

Plaintiff,

vs.

JACK ODOM, VIRGEAN ODOM, W. H.
BLOSKAS, FLORIENE BLOSKAS,
ARLIN N. POTTEBAUM, MARLENE A.
POTTEBAUM, JOHN T. NEY, SILAK
CO., INC., SIOUX VALLEY SAVINGS
AND LOAN, DENOVA INDUSTRIES,
INC., INTERCHEM, INC. and the
UNITED STATES OF AMERICA acting
through the SMALL BUSINESS
ADMINISTRATION,

Defendants.

Equity No. 16666

FORECLOSURE PETITION

COMES NOW the Plaintiff and for this cause of action states
to the court as follows:

1. NOTICE

THE PLAINTIFF HAS ELECTED FORECLOSURE WITHOUT REDEMPTION.
THIS MEANS THAT THE SALE OF THE MORTGAGED PROPERTY WILL OCCUR
PROMPTLY AFTER ENTRY OF JUDGMENT UNLESS YOU FILE WITH THE COURT
A WRITTEN DEMAND TO DELAY THE SALE. IF YOU FILE A WRITTEN DEMAND,
THE SALE WILL BE DELAYED UNTIL TWELVE MONTHS FROM ENTRY OF JUDGMENT
IF THE MORTGAGED PROPERTY IS YOUR RESIDENCE AND IS A ONE-FAMILY
OR TWO-FAMILY DWELLING OR UNTIL TWO MONTHS FROM ENTRY OF JUDGMENT
IF THE MORTGAGED PROPERTY IS NOT YOUR RESIDENCE OR IS YOUR RESIDENCE
BUT NOT A ONE-FAMILY OR TWO-FAMILY DWELLING. YOU WILL HAVE NO
RIGHT OF REDEMPTION AFTER THE SALE. THE PURCHASER AT THE SALE
WILL BE ENTITLED TO IMMEDIATE POSSESSION OF THE MORTGAGED PROPERTY.
YOU MAY PURCHASE AT THE SALE.

IF YOU DO NOT FILE A WRITTEN DEMAND TO DELAY THE SALE AND
IF THE MORTGAGED PROPERTY IS YOUR RESIDENCE AND IS A ONE-FAMILY
OR TWO-FAMILY DWELLING, THEN A DEFICIENCY JUDGMENT WILL NOT BE
ENTERED AGAINST YOU. IF YOU DO FILE A WRITTEN DEMAND TO DELAY
THE SALE, THEN A DEFICIENCY JUDGMENT MAY BE ENTERED AGAINST YOU
IF THE PROCEEDS FROM THE SALE OF THE MORTGAGED PROPERTY ARE INSUFFICIENT
TO SATISFY THE AMOUNT OF THE MORTGAGE DEBT AND COSTS.

IF THE MORTGAGED PROPERTY IS NOT YOUR RESIDENCE OR IS NOT
A ONE-FAMILY OR TWO-FAMILY DWELLING, THEN A DEFICIENCY JUDGMENT
MAY BE ENTERED AGAINST YOU WHETHER OR NOT YOU FILE A WRITTEN DEMAND
TO DELAY THE SALE.

2. On September 13, 1976, the Defendants, Jack Odom and Virgean Odom, executed and delivered to Plaintiff a written promissory note for the sum of \$174,000.00 with interest as therein provided. A copy of such note is attached hereto and marked Exhibit "A". To secure said note, said Defendants made, executed and delivered to Plaintiff a mortgage upon the following-described real estate located in Sioux County, Iowa, namely:

North 210 Feet of Lot Four (4), in the Original Plat to the Incorporated City of Alton, Iowa, subject to Utility Line Easements recorded in 1976 File, Card #292,

a copy of which mortgage is attached hereto and marked as Exhibit "B".

3. The above referred to mortgage was duly filed for record in the office of the recorder of Sioux County, Iowa, on September 13, 1976, in book 1976, page 2806.

4. The Defendants, Jack Odom and Virgean Odom, have failed to make monthly payments as provided in said note since April 1, 1988, and a principal balance remains thereon in the amount of \$110,550.24 with interest thereon at the rate of 8 1/2 percent from and after April 1, 1988, and that because of the default of the Defendants in failing to make payment on said note as required, the Plaintiff, as holder and owner of said note and the mortgage above described, has elected by the commencement of this action and does elect to declare the whole of said principal sum of said note due and payable and elects to foreclose the mortgage in accordance with the terms thereof, Defendants having failed to cure the default after a timely notice having been given to them. Attached hereto and marked as Exhibit "C" is a copy of the notice of the right to cure the default which was sent to the Odoms on June 10, 1988.

5. The note and mortgage above described provide for reasonable attorney fees in case of suit. An affidavit regarding attorney fees is attached hereto as Exhibit "D".

6. The above referred to mortgage provides for the appointment of a receiver at any time prior to the expiration of any period of redemption following judicial sale upon motion of this Plaintiff. Plaintiff reserves the right to move for the appointment of a receiver at any time prior to the expiration of any period of

redemption following judicial sale.

7. The Plaintiff may be required to make further advances for insurance premiums, real estate taxes and other costs during the pendency of this action to protect the real estate security, which advances, if any, should be included as part of the indebtedness secured by said mortgage.

8. The following parties may claim some right, title or interest in the real estate which is the subject of this action as follows:

A. W. H. Bloskas and Floriene Bloskas were contract purchasers of the subject real estate, said contract being filed January 12, 1979, in 1979 file-card No. 156. Said Defendants were also the grantees in a quit claim deed of the subject real estate filed June 27, 1984, in 1984 file-card No. 2296.

B. Arlin N. Pottebaum and Marlene A. Pottebaum were contract purchasers of the subject real estate, said contract being filed January 12, 1979, in 1979 file-card No. 156. Said Defendants were also the Plaintiffs in an action filed June 20, 1986, as law number 16163 in Sioux County, Iowa.

C. John T. Ney apparently loaned funds to the Defendants, Pottebaums, by an instrument dated December 24, 1978. There are on file a financing statement filed August 6, 1979 in 1979 file-card No. 2674 and a security agreement filed August 6, 1979, in 1979 file-card No. 2675. Said documents refer to the real estate contract filed January 12, 1979, in 1979 file-card No. 156.

D. Silak Co., Inc. has a lease covering the subject real estate filed September 13, 1976, in 1976 file-card No. 2807. Said corporation is also the grantee in a warranty deed from the Slagle Lumber Co., filed October 7, 1976, in 1976 file-card No. 3007.

E. Sioux Valley Savings & Loan has filed a writ of attachment against the subject real estate, said writ arising from Cherokee County case number CE1937 filed May 16, 1988, in incumbrance book 4-page 161. Said levy is for \$600,000.00 plus interest and costs.

F. De Nova Industries, Inc. is the current tenant in the subject real estate.

G. Interchem, Inc. is a Defendant in law number 16163 filed January 20, 1986, in Sioux County, Iowa.

H. The United States of America, acting through the Small Business Administration, is the assignee in an assignment filed October 29, 1979, in 1979 file-card No. 3699. Said assignment covers the contract for sale of the subject real estate filed January 12, 1979, in 1979 file-card No. 156. The SBA is also the grantee in a quit claim deed filed October 29, 1979, in 1979 file-card No. 3698.

Any right, title or interest in the subject real estate asserted by any of these Defendants is junior and inferior to the claims asserted by the Plaintiff herein.

WHEREFORE, Plaintiff prays judgment against the Defendants, Jack Odom and Virgean Odom, and judgment in rem against the subject real estate in the following amounts:

A. \$110,550.24 with interest thereon at the rate of 8 1/2 percent from and after April 1, 1988, and;

B. Reasonable attorney fees and costs of this action.

Plaintiff further prays that the lien of its mortgage and its judgment be established and confirmed as a first and paramount lien upon the above-described real estate and that said mortgage be foreclosed against all Defendants who shall be forever barred and estopped from any right, title or interest in and to said properties, there being no redemption rights available to any of the Defendants.

Plaintiff further prays that a special execution be issued for the sale of the above-described real estate and that unless a demand for delay of sale is filed by the mortgagor, a sheriff's sale be held promptly after entry of the judgment pursuant to Iowa Code Section 654.22. Plaintiff further prays that under Iowa Code Section 654.24, the purchaser at said sale is entitled to an immediate deed and immediate possession. In addition, under Iowa Code Section 654.23, neither the mortgagor nor junior lien holders or judgment creditors shall have any rights of redemption following said sale.

Plaintiff further prays that a receiver be appointed, upon motion of Plaintiff, to take charge of the mortgaged premises and to collect and receive rents and profits and to rent and manage the premises and to apply proceeds received therefrom on the indebtedness owing from Defendants, Jack Odom and Virgean Odom, to this Plaintiff and that such a receiver shall have such powers as are usually conferred upon receivers.

Plaintiff further prays for such other further relief as the court may deem just and equitable.

MACK, HANSEN, GADD, ARMSTRONG
& SCHILLER, P.C.,

BY: _____
Gregory J. Schiller
316 East Sixth Street
Storm Lake, Iowa 50588
(712) 732-3538

ATTORNEYS FOR PLAINTIFF

EXHIBIT "A"

\$174,000.00

FIRST MORTGAGE NOTE

Storm Lake, Iowa, Sept. 19, 1976

For value received, I or we, promise to pay to the order of First Federal Savings and Loan Association of Storm Lake, at its office in Storm Lake, Iowa, or to its successors or assigns, without demand being made, the principal sum of One Hundred Seventy-Four Thousand and No/100 Dollars (\$174,000.00.)

together with interest at the rate of 8.5 per cent per annum, payable monthly prior to maturity or default and at the maximum legal rate per annum thereafter, said principal and interest to be paid in installments as follows:

\$1,510.32 on the 1st day of March, 1977, and \$1,510.32 on the first day of each and every month thereafter, such payments to be applied first to interest due on the unpaid principal and the remainder in reduction of principal until this note is paid in full. The makers reserve the right to pay more than the specified installments, but agree to pay a penalty equal to ninety days interest on excess payments of 20 percent of more of the original principal in any one month. The holder may rearrange, adjust and extend the time and amounts of payments of interest and/or principal of this note by agreement with the present or subsequent owners of the real estate securing the same, without notice to or consent of and without releasing any party liable hereon.

Said interest for each month shall be added to the unpaid balance on the first day of such month at the rate or one-twelfth of the annual rate and calculated upon the unpaid balance due as of the last day of the preceding month. Each monthly payment shall be first applied to interest on the unpaid balance and the remainder to the principal.

In the event of the failure of the undersigned to make promptly, any payment or principal or interest or any other sum required by the provisions hereof, or by the mortgage securing the payment of this note, then the entire balance of all sums evidenced by this note or said mortgage, shall be immediately due and payable without notice or demand at the option of the holder hereof, and failure of the holder of this note to exercise any right or option hereunder, shall not constitute a waiver to exercise the same at any subsequent time.

If suit shall be commenced on this note, we agree to pay all costs of the collection, including a reasonable attorney's fee, and we further waive demand, protest and notice of demand, protest and non-payment.

The undersigned further agree to pay to the payee, at the payee's option, a late charge not exceeding five percent of any aggregate monthly loan payment, which aggregate monthly loan payment includes the above principal and interest payment and the monthly payment required for taxes, assessments and premiums on insurance policies, which has remained more than 15 days after the due date thereof.

The payee reserves the right to increase the interest rate on this note and increase the monthly payment to include some or all of the maximum legal rate per annum payable monthly, after not less than thirty days written notice has been given by mail to the makers at their last known address on file with the Association, provided however, that the makers of this note shall have 30 days in which to redeem this note without penalty.

Jack Odom
Virgeary Odom

EXHIBIT "B"
MORTGAGE

2806 \$ 174,000.00

Loan No. _____

KNOWN ALL MEN BY THESE PRESENTS: That Jack Odom and Virgean Odom, husband and wife,

of Cherokee County and State of Iowa, hereinafter called the "Mortgagors," in consideration of One Hundred Seventy-Four Thousand and No/100 Dollars (\$ 174,000.00)

In hand paid by FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF STORM LAKE, a corporation organized under the Laws of the United States of America, and having its principal place of business in Storm Lake, Iowa, hereinafter referred to as "Association," do hereby sell and convey unto the said Association, its successors and assigns, the following described real estate in Sioux County, Iowa, to-wit:

North 210 Feet of Block Four (4), in the Original Plat to the Incorporated City of Alton, Iowa, subject to Utility Line Easements recorded in 1976 File, Card #292,

Mortgagors shall not remove, replace or add goods which are fixtures or goods which become fixtures to said real estate without first (prior to such action) obtaining written approval therefor from the Association. This shall not prohibit Mortgagors from incorporating ordinary building materials into said real estate.

This is a Construction Loan.

STATE OF IOWA, SIOUX COUNTY, SS:
Recorded September 13, 1976
File No. _____ Card No. 2806
(Book) 1576 (Page) _____
Film Records at 2:05 PM
A Van Rookel, Recorder LS

The maturity date of this obligation for which this instrument is given is Sept. 10, 1996.

together with all rights, privileges, easements and appurtenances thereunto attached or belonging and the right to possession thereof and the rents, issues and profits thereof and all buildings and improvement now or hereafter erected thereon, including all heating, lighting, and water supply apparatus, storm windows and doors, window screens, screen doors, window shades, awnings, locks, floor coverings attached to buildings, fixtures or appliances permanently attached, or which cannot be removed without damage to cabinets or other parts of buildings, fences, trees, shrubs and all other fixtures and improvements; all right of dower or curtesy, and distributive shares and right of exemption under homestead and other laws being hereby released and waived;

TO HAVE AND TO HOLD the said premises, together with all improvements, privileges and appurtenances thereunto belonging or in any way appertaining, upon the following conditions, to-wit:

If and when the Mortgagors shall have paid or caused to be paid to the said Association, its successors or assigns, the sum of One Hundred Seventy-Four Thousand and No/100 Dollars (\$ 174,000.00)

and interest thereon, payable according to the terms and conditions of the promissory note of even date herewith executed and delivered to the Association by the said Mortgagors, and shall also have paid all other indebtedness now owing or which may hereafter be owed by the mortgagors and shall have faithfully and fully performed each and all of the covenants and agreements hereinafter contained, then this conveyance shall be null and void, otherwise it shall remain in full force and effect.

THE MORTGAGORS FURTHER COVENANT AND AGREE AS FOLLOWS:

1. That they are the owners of and have a good and merchantable title in fee simple to the above described real estate and that it is free and clear of all liens and encumbrances, that the lien created by this mortgage is a first lien thereon, and that they will warrant and defend their said title to the said real estate and the lien of this mortgage against claims of all persons whatsoever.
2. That if the Association pays from the proceeds of the loan secured by this mortgage any prior lien or encumbrance, then the Association shall be subrogated to the lien and rights of any such prior lien as fully as if the same had been assigned to the Association if without such subrogation it would not

The mortgagors agree not to remove or permit to be removed from said premises any buildings, fences or other improvements or fixtures of any kind without the written consent of the Association and they agree not to commit or permit waste or trespass or any other damage to or depreciation of the said real estate or the improvements thereon and they agree to maintain the buildings and improvements thereon in good repair and fully protected from the elements and from all other hazards; and further agree not to erect or permit to be erected any new buildings on the premises herein mortgaged or to add to or permit to be added to, any of the existing improvements thereon without the written consent of the Association and in the event of any violation or attempt to violate this stipulation, the entire balance of indebtedness of the note given herewith, shall immediately become due and collectible at the option of the Association.

8. Upon demand by the Association, the Mortgagors agree to pay to the Association in additional monthly installments, such amounts as the Association shall estimate to be required for the purpose of accumulating a fund with which to pay, when due, taxes and insurance on the mortgaged property.

9. If at any time the Mortgagors shall be in default in performance of any of the agreements herein or in the said note contained, the Association shall have power and authority to take possession of the said real estate and to manage, control and lease the same and collect all rents, issues and profits therefrom and shall then apply such income to pay all expenses of managements of the property and expenses of collection and for paying for reasonable and necessary repairs and for paying any debt secured by this mortgage.

10. If at any time, default be made in the performance of any of the promises, agreements and covenants made in the above mentioned note or contained in this mortgage or in the payment when due of any installment of principal or interest or of advances made, or if foreclosure proceedings of any second mortgage or second trust deed or any junior lien of any kind should be instituted, then the Association may at its option, immediately declare its lien and the note which the same secures, due and payable and institute such proceedings as may be necessary to protect its interest in the premises and to collect the entire indebtedness by foreclosure proceedings in court or by any other lawful means.

11. In case suit is commenced to foreclosure this mortgage, the Mortgagors agree that in addition to the court costs they will pay the Association the cost of a supplemental abstract of title to said real estate and a reasonable attorney's fee.

12. It is agreed that if and when foreclosure proceedings are commenced for foreclosure of this mortgage, upon filing of a petition for such foreclosure, or at any time thereafter before the time for redemption expires, the plaintiff, without giving notice of hearing thereon and without proof of insolvency of the Mortgagors or others assuming the indebtedness secured by this mortgage and without proof of inadequacy of the security herein pledged shall be entitled to have a receiver appointed by the court who shall immediately take possession and charge of and manage and control the mortgaged premises and lease the same and collect the rents, income and profit until the time of redemption expires and the execution sale purchaser gets possession thereof. All money so collected by such receiver shall be applied in payment of court costs, compensation to such receiver, expenses, repairs or mortgaged premises, insurance premiums, accrued and accruing taxes, special assessments and to the payment of any unpaid portion of the indebtedness, advancements and other items secured by this mortgage.

13. If at any time any portion of the above described mortgaged property shall be taken or damaged by condemnation proceedings under the power of eminent domain, then all compensation awarded for such taking or damage shall be paid directly to the Association and applied on the indebtedness hereby secured.

14. The Mortgagors hereby waive plating and recording of homestead and agree that in case of foreclosure of this mortgage, the mortgaged property may be offered and sold in one body and that no part thereof need to be first offered for sale separately.

15. The Mortgagors understand that by virtue of being borrowers from the said Association, they are, as a matter of law, members thereof, and as such they agree strictly to observe and comply with the provisions and conditions of the charter, the by-laws and the regulations now or hereafter governing the said Association and its members and they further agree that if title or ownership of the above described mortgaged property or any part thereof is in any manner transferred to anyone else, the membership of the Mortgagors in the Association shall pass and inure to such transferee if he assumes and agrees to pay the indebtedness secured by this mortgage, but that if such purchaser or transferee does not assume and agree to pay such indebtedness, then the Association shall have the right and option to declare all such indebtedness due and payable at once. No sale of the premises hereby mortgaged and no forbearance on the part of the Association or its assigns, and no extension of the time for the payment of the debt hereby secured, given by the Association or its assigns shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor herein, either in whole or in part.

16. The Mortgagors and said Association have agreed and, pursuant thereto, insert this provision: If the mortgaged premises consists of ten (10) acres or less in size, and if, in any foreclosure of this mortgage, said Association waives in the foreclosure action any rights to a deficiency judgment against the Mortgagors which might arise out of the foreclosure proceedings, then the period of redemption after sale on foreclosure of this mortgage shall be reduced as provided under Chapter 289 Laws of the Fifty-ninth General Assembly of the State of Iowa.

17. It is agreed that if a court, in a decree of foreclosure, should find affirmatively that said property has been abandoned by the owners and those persons personally liable under the mortgage at the time of such foreclosure, then the period of redemption after foreclosure shall be reduced to sixty (60) days. The above provision shall only apply when the mortgagee waives, in the foreclosure action, any rights to a deficiency against the mortgagor.

18. It is agreed between the parties hereto, their heirs, legal representatives and assigns, that the integrity and responsibility of the mortgagors constitutes a part of the consideration for the note secured hereby, and that in the event the mortgagors shall sell, transfer, or convey the property described herein, the mortgagee may at its option declare the entire indebtedness immediately due and payable and may proceed in the enforcement of its rights as on any other default in the terms of the note and mortgage.

Dated this 19th day of September 1976.

Jack Odom
Jack Odom

Virgean Odom
Virgean Odom

State of Iowa

COUNTY OF Cherokee

ss.

On this 18th day of September, A. D. 1976, before me Mary Lickiss

a Notary Public in and for said county and state, personally appeared Jack Odom and Virgean Odom, husband and wife,

to me known to be the persons named in and who executed the foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed. My commission expires Sept. 30, 1976

Mary Lickiss
Notary Public in and for said County and State.
Mary Lickiss

MORTGAGE
TO
FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION
of
STORM LAKE
Recorded for record the _____ day of _____, A. D., 19____, at _____ o'clock _____ M., and recorded in Book _____ of Mortgages on Page _____ of _____ County Records.
Recorder.

Jack Odom
414 Indian St
1976

NOTICE OF RIGHT TO CURE DEFAULT

June 10, 1988

Date of Mailing This Notice

FROM:

First Federal Savings & Loan Assn.

Name of creditor

Fifth at Erie

Address of creditor

Storm Lake, Iowa 50588

712/732-4117

Telephone number of creditor

J. R. Wellendorf

Creditor contact person

Amount of mortgage: \$74,000.00

TO: Jack Odom and Virgean Odom

Name(s) of borrower(s)

414 Indian Street

Address of borrower(s)

Cherokee, Iowa 51012

RE: Loan account number: 01-11103013

Date of mortgage note: Sept. 13, 1976

Legal description of mortgaged property:

North 210 Feet of Block Four (4), in the Original Plat to the Incorporated City of Alton, Iowa, subject to Utility Line Easements recorded in 1976 File, Card #292

You are now in default under the mortgage note described above. Your default is the failure to make required installment payments.

You have the right to cure this default by making payment to us on or before July 15, 1988 of the following amounts:

Installment payment due	May 1, 1988	\$1,510.32
Installment payment due	June 1, 1988	\$1,510.32
		\$
		\$
Deferral or delinquency charges		\$ 151.04
TOTAL YOU MUST PAY TO CURE DEFAULT		\$3,171.68

If you cure this default, you may continue with this obligation as though you did not default.

If you do not cure this default by the date set forth above, we will be entitled to proceed with initiating a foreclosure action or procedure.

If you default again in the next year, we may exercise our rights without sending you another notice like this one.

Payable in one payment only. Partial payments will not be accepted.

Sincerely,

FIRST FEDERAL SAVINGS & LOAN ASSN.

By J. R. Wellendorf

STATE OF IOWA

AFFIDAVIT

COUNTY OF BUENA VISTA) SS

The undersigned, being first duly sworn upon oath, deposes and states that he is the First Vice-President (officer title) of the creditor named in the above notice and that on June 10, 1988 he/she deposited an exact copy of the above notice in the United States mail, postage paid, in an envelope addressed to the borrower(s) named in the above notice at the address of the borrower(s) set forth in the above notice and that such address is shown on the records of the creditor as the residence of the borrower(s). OR has been given by the borrower to the creditor as the borrower's current address.

Subscribed and sworn to before the undersigned notary public on June 10, 1988

J. R. Wellendorf, Officer of Creditor

Gregory J. Schiller, Notary Public



GREGORY J. SCHILLER MY COMMISSION EXPIRES

(Notary Seal)

IN THE DISTRICT COURT OF IOWA, SIOUX COUNTY

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF STORM LAKE, vs. JACK ODOM, VIRGEAN ODOM, et al.

TERM, 19... AFFIDAVIT OF PLAINTIFF'S ATTORNEY FOR ATTORNEY'S FEES

I, Gregory J. Schiller, being duly sworn, do depose and say that I am a regular attorney, and one of the attorneys of Plaintiff, and that the fee claimed herein is for services actually rendered in this cause. That there has been and is no agreement, expressed or implied, between me and my client, or between me and any other person, unless a practising attorney engaged as such with me in this cause, for any division or sharing of the fee to be taxed. That the Defendant had information of the whereabouts of the contract sued on, and reasonable opportunity to pay the same before suit was brought therein.

Gregory J. Schiller

STATE OF IOWA, BUENA VISTA COUNTY, ss.

Subscribed and sworn to by Gregory J. Schiller, before me, this 15th day of July, A. D. 19 88.

Notary Public in and for the State of Iowa