#92629

ASSUMPTION AGREEMENT (With Release)

This Assumption Agreement is made this 3rd day of November, 19 94, by and among Linda D. Galiher (the "Borrower") and Robert Barnett & Patricia Barnett, husband & wife (the "Purchaser") and Farmers & Merchants Savings Bank, Manchester, IA 52057 (the "Lender").

The parties recite and declare that:

1. The Borrower is obligated and liable to the Lender for the payment of the debt evidenced by a note in the sum of 35,553.84 Dollars ($ 35,553.84) plus interest at the rate of eight&14/100 percent (8.14 %) per annum, dated December 31, 1992 19 . (The "Note") which is secured by a mortgage executed by the Borrower as mortgagor and the Lender as mortgagee, dated December 31, 19 92 (the "Mortgage"). The Mortgage is recorded in the office of the Recorder of Delaware County, Iowa in Book 116 of Mortgages at Page 7, and the Lender is now the owner and holder of the Note and Mortgage.

2. The Borrower has sold and conveyed or is about to sell and convey the whole of the real property described in the above Mortgage to the Purchaser, and the Purchaser desired to assume and agrees to pay the indebtedness and perform all the obligations under the Note and Mortgage, and both the Borrowers and the Purchaser have requested that the Lender release the Borrower from further liability under or account of the Note and Mortgage.

3. The Lender is willing to accept the assumption and release the Borrower from liability under the Note and Mortgage.

For the reasons set forth above, and in consideration of the mutual conveyance and promises of the parties, the Borrower, Lender and Purchaser covenant and agree as follows:

ASSUMPTION. The Purchaser hereby assumes and agrees to pay the indebtedness evidenced by the Note and Mortgage and perform all of the obligations provided herein, it being agreed and understood that as of the date of this assumption, said indebtedness is 35,692.07 Dollars ($ 35,692.07) and that the interest rate shall be eight & 14/100 percent (8.14 %) per annum, and that the monthly payment schedule of principal and interest shall be made as follows:
Three hundred sixty-eight&65/100 Dollars ($ 368.65) on November 30, , 19 94 , to be applied first to interest and the balance to principal, and a like amount on the same day of each month thereafter until December 30, 2007 , 19 , when the entire sum of the unpaid principal and interest shall be paid in full.

OTHER MODIFICATIONS:

For Release, See Book 139
Page 96 42198

RELEASE. The Lender hereby releases and discharges the Borrower from personal liability under or on account of the Note and Mortgage.

NO OTHER MODIFICATIONS. Except as provided above, the Note and Mortgage and all their respective terms and provisions shall remain in full force and effect, unaffected and unchanged by this Agreement, and the whole of the real property described in the Mortgage shall remain subject to the lien of such Mortgage and nothing contained in or done pursuant to this Agreement shall effect or be construed to affect the lien of the Mortgage or the priority thereof over other liens, charges or encumbrances.

INTERPRETATION. In this Agreement, the singular number includes the plural and the plural number includes the singular. If this Agreement is executed by more than one person, firm or corporation as Purchaser, the obligations of each such person, firm or corporation hereunder shall be joint and several.

APPLICATION. This Agreement applies to, and inures to the benefit of, all of the parties hereto, their heirs, personal representatives, successors and assigns.

SELECTION OF LAW. The validity, interpretation and enforcement of this Agreement will be governed by the law of the State of Iowa.

IN WITNESS WHEREOF, the parties have executed this instrument.

LENDER: Farmers & Merchants Savings Bank, Manchester, IA

BY: MICHAEL W. DUNN BY:

NOTICE

ORAL OR IMPLIED CHANGES TO THIS OR ANY OTHER CREDIT AGREEMENT(S) (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS WITH THIS LENDER ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN YOU AND THIS LENDER.

The undersigned acknowledge(s) receipt of a copy of this document.

Purchaser: Robert Barnett & Patricia Barnett

By: Robert T. Barnett By: Patricia E Barnett

Borrower: Linda D. Galiher

By: Linda D. Galiher By:

FILE No. 82-1292
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 8 DAY OF November, 1994 AT 2:54 O'CLOCK P M. BOOK 124 PAGE 324

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LM

STATE OF IOWA)
COUNTY OF Linn) SS:

On this 3rd day of November, 19 94, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Linda Galiher, to me personally known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he (she) executed the same as his (her) voluntary act and deed.

(Seal)

Notary Public in and for the State of Iowa
ELAINE YANDA

STATE OF IOWA)
COUNTY OF Linn) SS:

On this 3rd day of November, 19 94, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Robert & Patricia Barnett, to me personally known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he (she) executed the same as his (her) voluntary act and deed.

(Seal)

Notary Public in and for the State of Iowa
ELAINE YANDA

STATE OF IOWA)
COUNTY OF Linn) SS:

On this 3rd day of November, 19 94, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Michael W. Dunn and _____, to me personally known, who being by me duly sworn, did say that they are the President and _____, respectively, of said corporation executing the within and foregoing instrument, that (~~no seal has been procured by the said~~) (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 Michael W. Dunn and _____ as such officers acknowledge the execution of said instrument to be voluntary act and deed of said corporation by it and by them voluntarily executed.

(Seal)

Notary Public in and for the State of Iowa
ELAINE YANDA