Loan No. DRL-1669

ASSUMPTION AGREEMENT

WITH RELEASE

WHEREAS **INTERSTATE FEDERAL SAVINGS AND LOAN ASSOCIATION**

loaned Matthew J. Bailey and Paula M. Puetz

the sum of ***SIXTEEN THOUSAND FIVE HUNDRED DOLLARS AND NO/100---------- Dollars ($ 16,500.00), evidenced by note and mortgage dated May 1, 1990 and recorded as Document No. 10-2562 Book 26,Page 59 in Delaware County, Iowa ;

WHEREAS, said Borrowers have sold said property to the undersigned Purchasers and said Purchasers desire to assume and agree to pay said indebtedness and perform all the obligations under said Loan Contract, and said Sellers desire to be released therefrom, and said Association is willing to accept said assumption and release said original Borrowers;

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the undersigned Purchasers hereby assume and agree to pay the indebtedness evidenced by said note and mortgage and perform all of the obligations provided therein, it being agreed and understood that as of this date said indebtedness is ***FOURTEEN THOUSAND EIGHT HUNDRED EIGHTY-SIX DOLLARS AND 86/100---------- Dollars ($ 14,886.86) and that the interest rate shall be **8.25% **subject to change according to the adjustable rate rider dated 10-30-95. % per annum, and that the monthly payments shall be made beginning the 1st day of December, 19 95, in the sum of **ONE HUNDRED TWENTY-EIGHT DOLLARS AND 13/100---------- Dollars ($ 128.13) per month, to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition, said Purchasers will pay the sum of **TWENTY-SEVEN DOLLARS AND NO/100---------- Dollars ($ 27.00) estimated to be sufficient to pay taxes ~~and insurance~~ on said property, which estimate may be revised, making a total current payment of **ONE HUNDRED FIFTY-FIVE DOLLARS AND 13/100 ---------- Dollars ($ 155.13) per month and that in all other respects, all terms and conditions of said note shall remain in full force and effect, and the undersigned Association hereby releases and discharges said original Borrowers upon their personal obligation upon said indebtedness. Purchasers agree to pay dwelling insurance annually and provide the lender with a current insurance binder annually on 10-30-95 showing enough insurance to cover mortgage balance.

This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF the parties have hereunto executed this instrument, this 30th day of October, 19 95.

Matthew J. Bailey
Matthew J. Bailey

Bruce R. Rafoth
Bruce R. Rafoth

Paula M. Bailey
Paula M. Bailey f/k/a Paula M. Puetz
Borrowers

Jean M. Rafoth
Jean M. Rafoth
Purchasers

INTERSTATE FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: Cathy J. Denning
Cathy J. Denning
President

ATTEST: Jeanene Eggen
Jeanene Eggen
Secretary

State of Iowa, Clayton County ss:
On this 30th day of October, 1995 before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael Bailey, Paula Bailey, Bruce Rafoth and Jean Rafoth, to me known to be the persons named in and who esecuted the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

THIS INSTRUMENT WAS PREPARED BY: Cathy J. Denning

CATHY J. DENNING
MY COMMISSION EXPIRES
10-1-96

Cathy J. Denning

44048-7 (1/80)
Assumption Agreement, With Release

SAF Systems and Forms

FILE No. 169-1268
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 1 DAY OF November, 1995 AT 10:33 O'CLOCK A M BOOK 39 PAGE 53

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

State of Iowa, Clayton County ss:

On this 30th day of October, 1995, befor me, Kathy Davies, a Notary Public in and for the County of Clayton, State of Iowa, personally appeared Cathy Denning, President and Jeanene Eggen, Secretary of Interstate Federal Savings & Loan Association of McGregor, Iowa the Association which acknowledged the above and foregoing instrument, who being by me duly sworn, each for himself did say that they are respectively President and Secretary of said Association; that the seal affixed to said instrument is the seal of said Association and that said instrument was by them signed and sealed on behalf of the said Association by said Association by it and each of them voluntarily executed.
In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

Kathy M. Davies
Notary Public in and for said County and State

KATHY M. DAVIES
MY COMMISSION EXPIRES
12-20-97

169-1268
DELAWARE COUNTY IOWA
FILED
'95 NOV 1 AM 10 33
BOOK 39 PAGE 53
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Matthew J. Bailey, Etal
To
Bruce R. Rafoth, Etal

Interstate Federal
P.O. Box 280
McGregor, IA 52157