Mortgage Record, No. 110, Madison County, Iowa

MARSHALL PRINTING CO. 58372

Madison County Livestock & Fair Association
To
Small Business Admin.

#2030

Fee $2.50

Filed for record the 23 day of June A. D. 1964 at 11:48 o'clock A M.

Mary E. Welty, Recorder

ASSUMPTION AGREEMENT

WHEREAS, certain assets of Ivan Hart, d/b/a Hart Implement Co., (A Sole Proprietorship) Winterset, Iowa (hereinafter referred to as "Mortgagor"), have, for a valuable consideration, been sold and assigned by said Mortgagor to Madison County Livestock and Fair Association (An Iowa Corporation, Winterset, Iowa (hereinafter referred to as "Assumptor"); and

WHEREAS, said assets are subject to the lien of a mortgage to Small Business Administration, Des Moines, Branch Office, Des Moines, Iowa, (hereinafter referred to as "Mortgagee")

given as security for an indebtedness evidenced by a Note executed by said Mortgagor in the original principal amount of $20,000.00, dated October 18, 1961, and payable to the order of said Mortgagee; and

WHEREAS, one of the conditions contained in the above-described mortgage specifies that the Mortgagor shall not sell, assign, or transfer the mortgaged property, except upon the written consent of the Mortgagee; and

WHEREAS, Madison County Livestock and Fair Association (An Iowa Corporation (Assumptor) wishes to procure the consent of said Mortgagee and as consideration therefor to assume and agree to pay the balance remaining unpaid on the Note hereinabove described;

NOW, THEREFORE, for and in consideration of the consent of the Mortgagee hereinabove described to the sale to Madison County Livestock and Fair Association (An Iowa Corporation) (Assumptor) by the Mortgagor hereinabove described of all of the assets mortgaged by Mortgagor to Mortgagee as security for the indebtedness in the original principal amount of $20,000.00, the undersigned Madison County Livestock and Fair Association (An Iowa Corporation) (Assumptor) does hereby assume and agree to pay the indebtedness evidenced by the above-described Note on which there is a present unpaid principal balance in the amount of approximately $13,000.00.

SAID ASSUMPTOR, Madison County Livestock and Fair Association (An Iowa Corporation) also hereby assumes and agrees to be bound by all of the terms and provisions of the documents collateralizing the loan, including, but not limited to, the Loan Agreement, Fixed Asset Limitation, Officers' Compensation Limitation, Mortgages, Notes, Assignment of Life Insurance, as well as any other Assignments and Agreements required by Loan Authorization dated July 7, 1961, and previously executed by Ivan Hart, d/b/a Hart Implement Co., (A Sole Proprietorship) original Mortgagor.

Dated this 23 day of June, 1964.

(NO CORPORATE SEAL)

MADISON COUNTY LIVESTOCK AND FAIR ASSOCIATION
(AN IOWA CORPORATION)
By Bernard Morrissey
Bernard Morrissey (President)
(Assumptor)

Attest: Everett Groth
Everett Groth (Secretary)

CONSENT TO ASSUMPTION AGREEMENT

In consideration of the above undertaking executed by Madison County Livestock and Fair Association (An Iowa Corporation) the undersigned Small Business Administration, Des Moines, Iowa, as Mortgagee, does hereby consent to the sale of the said mortgaged assets of the above-described Mortgagor to Madison County Livestock and Fair Association (An Iowa Corporation) (Assumptor).

The execution of this consent is not to be construed as a release of the liability of Ivan Hart, d/b/a Hart Implement Co., (A Sole Proprietorship) (Mortgagor) as maker of the Note in the original amount of $20,000.00, dated October 18, 1961, or his wife, Maxine Hart.

SMALL BUSINESS ADMINISTRATION
BY: Conrad E. Lawlor
Conrad E. Lawlor, Manager
Des Moines Branch Office (Mortgagee)

STATE OF IOWA COUNTY OF POLK) SS

I, Gwendolyn M. Woodard, a Notary Public in and for said County, in the State aforesaid do hereby certify that Conrad E. Lawlor, personally known to me to be the same person whose name is as Manager of Small Business Administration, Des Moines Branch Office, subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said Small Business Administration, and as his own and free voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 12th day of June, 1964.

NOTARIAL SEAL

Gwendolyn M. Woodard Notary Public
My commission expires: 7-4-66