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LISA SMITH. COUNTY RECORDER MADISON IOWA

CHEK

ASSUMPTION AGREEMENT

Cover Sheet

Preparer Information:

Dean R. Nelson 115 E. 1st Street Earlham, Iowa 50072 515-758-2267

Taxpayer Information:

Earlham Historical Society 145 NE Sycamore Avenue Earlham, Iowa 50072

Return Document To:

Earlham Savings Bank 130 N. Chestnut, PO Box 426 Earlham, Iowa 50072

Grantors:

Earlham Development Commission 125 NE 6th Street Earlham, Iowa 50072

Grantee:

Earlham Historical Society 145 NE Sycamore Avenue Earlham, Iowa 50072

ASSUMPTION AGREEMENT

This Assumption Agreement ("Agreement") is entered into this 21⁵⁷ day of March, 2008, by and between Earlham Development Commission, an Iowa Non-profit corporation, hereinafter referred to as "First Party"; and Earlham Historical Society, an Iowa Non-profit corporation, hereinafter referred to as "Second Party"; and Earlham Savings Bank, an Iowa corporation (the "Bank").

RECITALS

- A. On July 1, 2002, Earlham Development Commission, an Iowa Non-profit corporation, executed and delivered to the Bank a promissory note in the amount-of-Thirty-Five-Thousand Dollars (\$35,000.00) (the "2002 Note"). The 2002 Note was secured by a real-estate mortgage between the Bank, as lender, and Earlham Development Commission, an Iowa Non-profit corporation, as mortgagor, recorded on July 1, 2002 in Book 2002, Page 3199, in the Office of the Recorder of Madison County, Iowa (the "2002 Mortgage"). True and correct copies of the 2002 Note and the 2002 Mortgage are attached hereto as Exhibits A and B, respectively.
- B. The 2002 Mortgage encumbers the following described real estate owned by Earlham Development Commission, an Iowa Non-profit corporation, and referenced to hereinafter as "Property", to wit:

Lots Six (6) and Seven (7), and Lot Eight (8) Except the North twelve (12) feet thereof, all in block two (2) in the Original Town of Earlham, Madison County, Iowa.

Earlham Development Commission, an Iowa Non-profit corporation, has transferred all of their right, title and interest in and to the Property to Earlham Historical Society, an Iowa Non-profit corporation. In consideration of that transfer Earlham Historical Society, an Iowa Non-profit-corporation; wishes-to-assume-all-obligations-under-the-2002-Note, the 2002 Mortgage and should be bound by the terms and conditions therein contained.

C. The principal balance due and owing on the 2002 Promissory Note is in the amount of \$30,000.00.

NOW, THEREFORE, in consideration of the performance of the covenants contained herein, the parties agree as follows:

1. Earlham Historical Society, an Iowa Non-profit corporation, agrees to pay all amounts owing under the 2002 Note, and the 2002 Mortgage, pursuant to the terms set forth therein, and assumes all covenants and obligations contained therein.

2. The parties agree that all terms and conditions of the 2002 Note, and the 2002 Mortgage shall remain in full force and effect, without change, except as herein specifically provided, or as otherwise provided by separate agreement in writing and executed by the proper parties.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first set forth above.

date first set fortil above.	
Earlham Development Commission	Earlham Historical Society Baland T
Lenger SEL,	Carol Harris - director
STATE OF IOWA } COUNTY OF MADISON }	Δ .
This instrument was acknowledged by	efore me on March 21st, 2008,
as	SERRETARY
(SEAL)	Notary Public in and for the State of
	Iowa.
STATE OF IOWA } SS COUNTY OF MADISON } This instrument was acknowledged be	April ast
by Chin B. Balandad	Carol Harris
of Earlham Historical Society	Secretary



(SEAL)

Notary Public in and for the State of Iowa.

CONSENT TO MORTGAGE ASSUMPTION AGREEMENT

Comes now the Earlham Savings Bank, an Iowa corporation, and hereby expressly consents-to-the-assumption-of-the 2006-Promissory-Note, and the 2002-Mortgage-herebefore-described by the Earlham Historical Society, an Iowa Non-profit corporation.

Dated this 21st day of March, 2008.

EARLHAM SAVINGS BANK

By

By

Excentive

STATE OF IOWA

SS

COUNTY OF MADISON

This instrument was acknowledged before me on March 21 2008

by William W Hunter and Vernon L Geiger

as President

and Executive Vice President

Notary Public in and for the State of lowa.