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LISA SMITH, COUNTY RECORDER
MADISON IOWA

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

WJ 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 21st day of ~~APRIL~~ 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.

