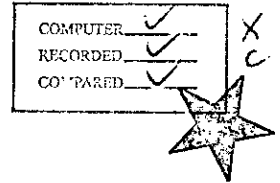


Document 2006 4646

Book 2006 Page 4646 Type 06 049 Pages 3
Date 11/07/2006 Time 3:10 PM
Rec Amt \$17.00

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



✓ Prepare By: Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273 515/462/3731
Return To: Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273 515/462/3731
Tax Statement: Ruby M. O'Brien, 102 W Court Ave., Winterset, IA 50273

ASSUMPTION AGREEMENT

This agreement is made and entered into by and between Darin P. O'Brien, Trustee of the Trust created under the Will of Michael John O'Brien, deceased, hereinafter called "Seller", Union State Bank of Winterset, Iowa, hereinafter called "Mortgagee" and Ruby M. O'Brien of Winterset, Iowa, hereinafter called "Purchaser".

WHEREAS Seller is obligated and liable for the payment of a mortgage debt evidenced by a Promissory Note in the original principal amount of \$400,000.00 dated May 24, 2006, and executed by Seller, which Note is secured by a Mortgage dated and recorded May 24 2006, in Book 2006, Page 2091 of the Recorder's Office of Madison County, Iowa, granting a mortgage upon the following described real estate:

Lot Six (6) of Covered Bridge Estates, a Subdivision located in Sections Twelve (12) and Thirteen (13) of Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, and in Sections Seven (7) and Eighteen (18) of Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

WHEREAS Seller has sold and conveyed to Purchaser the above described real estate and

both Seller and Purchaser have requested Mortgagee to release Seller from all further liability under or on account of Promissory Note and Mortgage.

NOW THEREFORE, it is agreed as follows:

1. Seller is, by this Agreement, released from all further liability under or on account of said Promissory Note and Mortgage.
2. Purchaser agrees to pay the unpaid balance due on said Promissory Note in installments at the times, in the manner, and in all other respects as provided in said Promissory Note; to perform all of the obligations provided in the Mortgage and Promissory Note required to be performed by Seller and to be bound by all of the terms of said Promissory Note and Mortgage.
3. The real property described in the Mortgage shall remain subject to the lien, charge, or encumbrance of the Mortgage, and nothing contained in this Agreement or done pursuant to it shall affect or be construed to affect the lien, charge, or encumbrance of the Mortgage or the priority of the Mortgage over other liens, charges, or encumbrances.

Dated this 7 day of NOVEMBER, 2006.

Trust created under the Will of Michael John O'Brien, deceased.

By 
Darin P. O'Brien, Trustee

Union State Bank

By 



Ruby M. O'Brien
Ruby M. O'Brien

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 17 day of November, 2006
by Darin P. O'Brien as Trustee of the created under the Will of Michael John O'Brien.

Sandra D. Corkrean
Notary Public in and for said State of Iowa



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 7 day of November,
2006, by _____, _____ of Union State Bank.

Sandra D. Corkrean
Notary Public in and for said State of Iowa



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 7 day of November, 2006
by Ruby M. O'Brien.



Sandra D. Corkrean
Notary Public in and for said State of Iowa

(In the following statement "I" means the Purchaser/Mortgager. I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my rights to this protection for this property with respect to claims based upon this contract.

Ruby M. O'Brien
(Signature) Ruby M. O'Brien

11/17/06
Date

(Signature)

Date