

Fee \$25.00

FILED NO. 2402
BOOK 126 PAGE 645
90 MAY 23 PM 1:30

ASSUMPTION AGREEMENT

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

This Assumption Agreement dated this 22nd day of May, 1990, is entered into by and between Carl Tessmer and Sara L. Tessmer, husband and wife (hereinafter referred to as Buyers) and Union State Bank, Winterset, Iowa (hereinafter referred to Seller).

WHEREAS, Seller entered into a real estate contract with Terry D. Pettersen and David A. Pettersen as Buyers dated September 22, 1989 concerning the following described real estate located in Madison County, Iowa, to-wit:

The Northwest Quarter (NW $\frac{1}{4}$) and the Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) all in Section Twenty-eight (28) and the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-one (21), all in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.

AND WHEREAS, The interests of the Purchasers in said real estate contract, Terry D. Pettersen and David A. Pettersen, were conveyed by Quit Claim Deed dated April 10, 1990 to Carl Tessmer and Sara L. Tessmer, husband and wife as joint tenants and not as tenants in common,

AND WHEREAS, Terry D. Pettersen and David A. Pettersen wish to be released from personal liability on the real estate contract of September 22, 1989 and Buyers are willing to assume all of the Pettersen's obligations under said contract,

NOW, THEREFORE, It is hereby agreed as follows:

1. In Consideration of the mutual covenants herein contained, Union State Bank hereby agrees to release and forever discharge Terry D. Pettersen and David A. Pettersen from their obligations under the covenants and conditions of the real estate contract described herein effective as of the date of execution hereof.
2. Carl Tessmer and Sara L. Tessmer agree to be bound

*Extensions Agreement
See Deed Rec 141-163
2-23-99*

by all of the terms, conditions and covenants of said contract as of the date of execution hereof as if their names and signatures had appeared thereon.

The real estate contract described herein was filed as No. 560 at Book 126, Page 73 on September 22, 1989 in the office of the Madison County, Iowa County Recorder, a copy of said real estate contract is attached hereto as Exhibit A and hereby made a part hereof.

IN WITNESS HEREOF, The parties hereto have executed this Agreement on the date and year first above written.

UNION STATE BANK

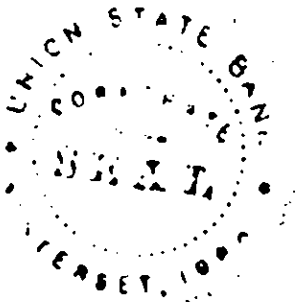
By Sherry A. Tolley
Its Vice President
Sherry A. Tolley

Carl Tessmer
Carl Tessmer

Sara L. Tessmer
Sara L. Tessmer

STATE OF IOWA)
)SS
COUNTY OF MADISON)

On this 22nd day of May, 1990, before me, appeared Sherry A. Tolley, to me personally known, who, being by me duly sworn, did say that she is the Vice President of Union State Bank and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Sherry A. Tolley acknowledged said instrument to be the voluntary act and deed of said corporation.



Joyce E. Binns
Notary Public in and for
Madison County, Iowa

STATE OF IOWA)
)SS
COUNTY OF Madison)

On this 22nd day of May, 1990, before me, a Notary Public in and for said County and State, personally appeared Carl Tessmer and Sara L. Tessmer, husband and wife, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.



Joyce E. Binns
Notary Public Joyce E. Binns

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REC.
PAGE

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FILED NO. 560
BOOK 126 PAGE 73

09 SEP 22 PM 2:44

Fee \$10.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
SPACE ABOVE THIS LINE
FOR RECORDER

EXHIBIT A



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Union State Bank

_____, ("Sellers"), and _____

Terry D. Pettersen and David A. Pettersen

_____, ("Buyers") _____

Sellers agree to sell and Buyers agree to buy real estate in Madison
County, Iowa, described as:

The Northwest Quarter (1/4) and the Northwest Quarter (1/4) of the Northeast Quarter (1/4)
and in Section Twenty-eight (28) and the Southeast Quarter (1/4) of the Southwest
Quarter (1/4) of Section Twenty-one (21) all in Township Seventy-seven (77) North,
Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances, b.
any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider: liens; mineral
rights; other easements; interests of others.) _____

(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is Two Hundred Thousand and 00/100-----
----- Dollars (\$ 200,000.00)
of which Fifty Thousand and 00/100-----
----- Dollars (\$ 50,000.00)
has been paid. Buyers shall pay the balance to Sellers at Winterset, Iowa 50273-----, or as
directed by Sellers, as follows:

\$150,000.00 payable \$36,000.00 plus interest on or before January 30, 1990, and
\$6,000.00 plus interest on or before January 10, 1991, and each January 10 thereafter
until January 10, 1999, when the balance will be due.

2. **INTEREST.** Buyers shall pay interest from July 1, 1989----- on the unpaid balance, at
the rate of 10.0 percent per annum, payable annually-----

Buyers shall also pay interest at the rate of 18.0 percent per annum on all delinquent amounts and any sum
reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Sellers shall pay 17/24 of the taxes payable in fiscal 1989-1990-----

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of
real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state
otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date
of this contract or N/A-----

All other special assessments shall be paid by Buyers.
5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on March 15-----, 19 89-----,
provided Buyers are not in default under this contract.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall
accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full
payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado,
and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their
interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall prepare, obtain and deliver to the Real Estate contained through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) No Exceptions

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by corporate warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**
a. If Buyers fail to timely perform this contract, Sellers may, at Seller's option, either (i) forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited or (ii) upon thirty days written notice by Sellers to Buyers of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.
b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.
c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

STATE OF IOWA

County of Madison } ss.

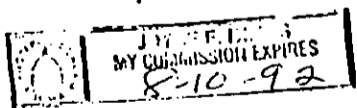
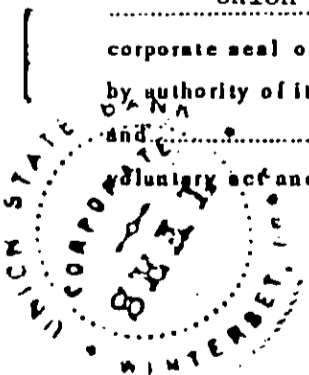
On this 22nd day of September A. D. 1989, before me appeared D. A. Bolton and _____

to me personally known, who, being by me duly sworn, did say that he is the Executive Vice President and _____ respectively of _____

Union State Bank and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said D. A. Bolton and _____

acknowledged said instrument to be the voluntary act and deed of said corporation.

Joyce E. Birnie
Notary Public in and for Madison
County, Iowa.



Dated: September 20, 19 89

Terry D. Pettersen
David A. Pettersen
BUYERS

Union State Bank
D. A. Bolton, Executive Vice President
SELLERS

STATE OF Minnesota COUNTY OF Watonwan, ss:
On this 20th day of September, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Terry D. Pettersen and David A. Pettersen

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

Bruce C. Young
NOTARY PUBLIC - MINNESOTA

[Signature]