

VA LOAN NO. SH00003552

COMPARED

FILED NO. 1022

BOOK 57 PAGE 125

Standard Federal Savings Bank  
PO Box 9481, Department 0053  
Gaithersburg, Maryland 20898-9481

91 OCT 16 PM 1:31

MICHELLE UTSHEN  
RECORDER  
MADISON COUNTY, IOWA

TO BE RECORDED

Fee \$5.00

### ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

THIS AGREEMENT, made this 15th day of October, 1991, by and among JOHN D WALKER and Bonnie D. Walker, husband and wife ("Sellers"), CHARLES T DEANGELIS AND TERESA L DEANGELIS, husband and wife ("Purchasers").

#### WITNESSETH

WHEREAS, Purchaser(s) has purchased from the Seller(s) real property located at 335 ATKINSON TRURO IOWA 50257 as set forth in the security instrument ("Security Instrument") dated June 14, 1990, which was recorded among the Land Records of MADISON County, State of IOWA in Book 56, page and 1

WHEREAS, on June 14, 1990, a note ("Note") covered by the security instrument was executed by the "Sellers" in the original amount of \$ 34,110.00, payable in monthly installments of principal and interest in the amount of \$ 299.35 each, commencing on the first day of August 1st, 1990 and continuing monthly thereafter until the first day of July 1st, 2020, when the principal and interest are fully paid. The outstanding balance of the Note as of the date hereof is \$ 33,869.80; and

WHEREAS, Purchaser desires to assume and to agree to pay the indebtedness and to perform all of the terms and conditions of the said note and security instrument.

NOW, THEREFORE, in consideration of one and more dollars (\$1.00+) and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties agree as follows:

1. Purchaser assumes and agrees to pay the indebtedness evidenced by the said Note according to the terms of the Note and agrees to keep and to perform all of the covenants and conditions of the security instrument according to the provisions thereof and agrees to be bound thereby with the same force and effect as though the Purchaser had been the original maker of the Note and security instrument.
2. Seller and Purchaser severally represents, warrant, and agree they have no offsets or defenses of any kind against enforcement of the said Note and security instrument which shall remain and continue in full force and effect hereby approved, ratified, and confirmed.
3. Lender understands and agrees that by the execution of this Agreement the Seller is no longer personally liable to pay the indebtedness evidenced by the said Note and is released from liability.
4. The liability of those signing this Agreement as Purchaser shall be joint and several.
5. The word "Note" as used in this Agreement shall be construed to mean the note, bond, or any other written instrument which evidences the indebtedness referred to herein. The words "Security Instrument" as used in the Agreement shall be construed to mean the mortgage, deed of trust, or other written instrument which secured the indebtedness referred to herein.
6. Whenever appropriate, the singular number shall include the plural and the plural the singular.

IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement the day and year first above written.

John D Walker  
Seller: JOHN D WALKER

Charles T Deangelis  
Purchaser: CHARLES T DEANGELIS

Bonnie D Walker  
Seller: Bonnie D. Walker

Teressa L Deangelis  
Purchaser: TERESA L DEANGELIS

STATE OF IOWA }  
COUNTY OF POLK } ss:

On this 15th day of October, 1991, before me, the undersigned officer, personally appeared CHARLES T DEANGELIS AND TERESA L DEANGELIS, husband & wife (Borrowers) and JOHN D WALKER, and Bonnie D. Walker, husband and wife (Sellers), known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I herunto set my hand and official seal.



William D Baker  
NOTARY PUBLIC William D. Baker  
MY COMMISSION EXPIRES: 8/18/92

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