

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 28th day of April, 19 89, by and among, Robert W. Peacock and Tena M. Peacock hereinafter called "Borrower" and Steven L. Gordon hereinafter called "Assumptor" and Farmers & Merchants State Bank, hereinafter called "Lender".

WHEREAS, Borrower is the Mortgagor and Lender is the Mortgagee of a mortgage dated December 6, 19 86, which mortgage originally secured payment of a loan in the amount of \$ 11,250.00 plus interest at the rate of 11.00 % per annum as evidenced by a note of the same date executed by Borrower.

WHEREAS, the mortgage is recorded in the office of the Recorder of Madison County, Iowa, in Book 147 of Mortgages at Page 53 and is of real estate situated in Madison County, described as follows:

The East 61½ feet of Lot Three (3) and the West 20 Feet of Lot Four (4), in Block Sixteen (16), of White & Estle's Addition to the Town of Winterset, Madison County, Iowa,

WHEREAS, Assumptor has purchased or will purchase the real estate described above and has agreed with Borrower to assume all obligations of the mortgage and note.

NOW THEREFORE, in consideration of the mutual covenants herein contained it is agreed:

1. AMOUNT DUE: Borrower and Assumptor acknowledge there is as of this date due and owing on the aforesaid mortgage and note the principal balance of \$ 9,668.98 plus accrued interest from date of April 28, 1989.
2. ASSUMPTION: Assumptor hereby assumes, agrees to pay, and agrees to all obligations of said mortgage and note. Such assumption shall not in any manner release or diminish Borrowers obligations thereunder.

FOR RELEASE OF ASSUMED MORTGAGEE SEE MORTGAGE RECORD PAGE 28

- 68
 FILED NO. _____
 BOOK 153 PAGE 400
 89 JUL 12 PM 3:11
 MARY E. WELTY
 RECORDER
 MADISON COUNTY, IOWA
 Fee \$10.00

3. WARRANTY: Borrower and Assumptor covenant and warrant that the said mortgage is a first lien upon the real estate above described.

4. NO OTHER MODIFICATIONS: The said mortgage and note and all provisions thereof shall remain unaffected and unchanged by this Agreement and all terms, conditions, and provisions of said note and mortgage are hereby ratified and confirmed in all respects, by Borrower and Assumptor and said parties promise to pay the aforesaid sum with interest and in the manner provided in said note and mortgage.

IN WITNESS WHEREOF, the parties have executed this instrument.

FARMERS & MERCHANTS STATE BANK

By Vicki L. Allen
Vicki L. Allen

By Vicki L. Allen
Vicki L. Allen

Robert W. Peacock
Robert W. Peacock Borrower

Tena M. Peacock
Tena M. Peacock Borrower

Steven L. Gordon
Steven L. Gordon Assumptor

Assumptor

STATE OF IOWA, Folk COUNTY, ss:

On this 1 day of May, 1989, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Tena M. Peacock, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.



Joelyn McManus

Notary Public in and for said County
My commission expires _____