

FILED NO. 523

BOOK 157 PAGE 250

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ASSUMPTION AGREEMENT
With Release

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA Fee \$10.00

Loan Number 017750

IND. REC. PAGE

WHEREAS Brenton Bank and Trust Company, Adel, Iowa, (Bank) loaned Duane R. Bevitt and Julia Bevitt, husband and wife (Borrowers) the sum of Seventy-six thousand and no/100 (Dollars) (\$ 76,000.00), evidenced by note and mortgage dated 10/23/89 and recorded in Book No. 154, Page No. 111 in Madison County, Iowa; and

WHEREAS, said borrowers have sold said property to the undersigned Purchaser and said Purchasers desire to assume and agree to pay said indebtedness and perform all the obligations of Borrowers under said note and mortgage, and the Bank is willing to consent to transfer of title and assumption of said indebtedness, and is willing to release said Borrowers from their present liability on said note and mortgage.

THEREFORE, in consideration of the mutual covenants and agreements herein contained, IT IS HEREBY AGREED as follows:

1. Bank does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers.
2. The Purchasers, by execution of this agreement, acknowledge receipt of a copy of the note and mortgage; do hereby assume and agree to pay said mortgage indebtedness, evidenced by said note and mortgage, to perform all obligations of Borrowers provided therein and to live up to all terms and conditions of said mortgage.
3. It is agreed and understood that as of this date said indebtedness is Seventy-five thousand five hundred ninety-two & 08/100 (\$75,592.08) and that the note provides for changes in the interest rate and monthly payments.
4. The Bank does hereby agree to release the Borrowers from their present liability under said mortgage subject to execution of this assumption agreement by the undersigned Borrowers, Purchasers and Officer of Bank, on behalf of said Bank.
5. This agreement does not constitute the creation of a new debt or the extinguishment of the debt evidenced by said note, nor does it in any way affect or impair the lien of said mortgage, which Purchasers hereby acknowledge to be a valid and existing first lien on the mortgaged premises, and the lien of said mortgage is agreed to have continued in full force and effect from the date thereof, unaffected and unimpaired by this agreement, and the same shall so continue until fully satisfied.
6. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representative, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 31 day of August, 1990.

Duane R. Bevitt
Borrower Duane R. Bevitt

Julia Bevitt
Borrower Julia Bevitt

Edward R. Burns
Purchaser Edward R. Burns

Eva Christine Burns
Purchaser Eva Christine Burns

BRENTON BANK AND TRUST COMPANY

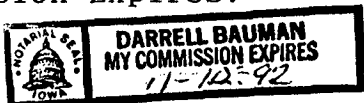
By: Thomas J. Heggen
Authorized Signature
Thomas J. Heggen, A.V.P.

By: Carolyn J. Scott
Authorized Signature
Carolyn J. Scott, Cashier

STATE OF IOWA, Dallas County ss:

On this 31 day of August, 1990, before me, a Notary Public in the State of Iowa, personally appeared Duane r. Bevitt, a single person, and Julia Bevitt, a single person., to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

My Commission Expires:



Darrell Bauman
Notary Public

STATE OF IOWA, Dallas County, ss:

On this 31 day of August, 1990, before me, a Notary Public in the State of Iowa, personally appeared Edward R. Burns and Eva Christine Burns, husband and wife, to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

My Commission Expires:



Darrell Bauman
Notary Public

STATE OF IOWA, Dallas, County, ss:

On this 31 day of August, 1990, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared Thomas J. Heggen and Carolyn J. Scott to me personally known who being by me duly sworn, did say that they are the Assistant Vice President and Cashier respectively, of said Corporation executing the within and foregoing instrument to which the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Thomas J. Heggen, Assistant Vice Pres. and Carolyn J. Scott, Cashier acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

My Commission expires:



Darrell Bauman
Notary Public

