

SUBSTITUTION OF LIABILITY

This Agreement made and entered into this 24th day of September, 19 90, by and between PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa Corporation, formerly known as Bankers Life Company, hereinafter referred to as the Mortgagee, Barry J. Miller and Pamela F. Miller, Husband and Wife of Madison County, Iowa, hereinafter referred to as the Purchasers, and Patrick T. Molony and Maureen E. Molony, Husband and Wife of Black Hawk County, Iowa, hereinafter referred to as the Sellers, WITNESSETH:

Whereas on the 31st day of January, 19 90, Sellers executed and delivered a promissory note in the principal amount of \$ 66,094.00, plus interest, payable to PMLIC, which note is secured by a deed of trust of same date as said note, which mortgage was recorded on the 31st day of January, 19 90 in Book 154 at page 618 of the mortgage records of Madison County, Iowa, and

Whereas Mortgagee is now the legal owner and holder of said note and the mortgage securing same and Purchasers have purchased the real estate covered by said mortgage from the Sellers, and Sellers desire to be released from all further liability for the payment of said note and Mortgagee is willing to grant said release upon agreement of the Purchasers to assume and agree to pay said indebtedness.

NOW, THEREFORE, in consideration of the premises, IT IS HEREBY AGREED AS FOLLOWS:

1. Purchasers hereby assume and agree to pay said note at the times and in the manner provided for therein, and Purchasers further agree to be bound by and to perform all of the terms, conditions, covenants and agreements contained in said note and the mortgage securing same, including all modifications and extensions thereto, nothing herein being deemed to interfere in any way with the lien of said mortgage. It is agreed that all monthly installments of principal and interest to be paid on and after October 1, 19 90, are unpaid.
2. Sellers hereby assign and transfer to Purchasers all Sellers' right, title and interest in and to all escrow funds presently held or which may later accrue in connection with the aforesaid note and mortgage, including refunds of any nature or fees returned from any source.
3. Mortgagee hereby releases and discharges Sellers of and from all liability under the aforesaid note and/or the mortgage securing same.

No CORPORATE SEAL PRINCIPAL MUTUAL LIFE INSURANCE COMPANY (formerly known as Bankers Life Company)

Attest:

E. A. Hummel, Asst. Dir. & Sec. Default Admin. By G. W. Jones, Second Vice Pres. & Sec. Res. Mtgs.
Barry J. Miller, Purchaser By L. A. Hirsch, Asst. Dir. & Sec. Escrow Admin.
Pamela F. Miller, Purchaser Patrick T. Molony, Seller
Maureen E. Molony, Seller

STATE OF IOWA :
 : ss.
COUNTY OF POLK :

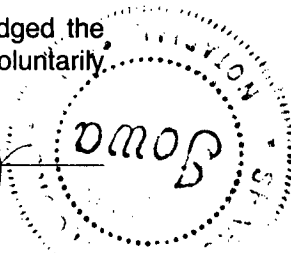
On this 2nd day of October A.D. 19 90, before me, a Notary Public in and for said County, personally appeared G. W. Jones and L. A. Hirsch, to me personally known, who being by me duly sworn did say that they are the Second V. P. & Sec. Res. Mtgs. and

Asst. Dir. & Sec. Escrow Admin. of said Principal Mutual Life Insurance Company, that the seal affixed to said instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and the said

Second V.P. & Sec. Res. Mtgs. and Asst. Dir. & Sec. Escrow Admin. each acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Sharon Kay Young
Notary Public in and for Polk County, Iowa

SHARON KAY YOUNG
MY COMMISSION EXPIRES
March 24, 1991



My commission expires

STATE OF IOWA, ss. MADISON COUNTY, 809 Inst. No. 157 Page 481 Filed for Record this 11 day of October 1990 at 8:33 AM Recorder, By Mary E. Welty, Deputy

STATE OF IOWA, Madison County ss:

On this 25 day of Sept, 1990, before me, a Notary Public in the State of Iowa, personally appeared Barry J. Miller & Pamela F. Miller, to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that.....executed the same as.....voluntary act and deed.

My Commission expires:



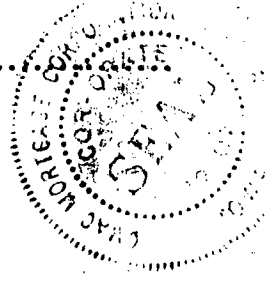
Steven R. [unclear]
Notary Public in and for said County and State

STATE OF IOWA, Blackhawk County ss:

On this 27 day of September, 1990, before me, a Notary Public in the State of Iowa, personally appeared Patrick & Maureen E. [unclear], to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that.....executed the same as.....voluntary act and deed.

My Commission expires:

Kris Caya
Notary Public in and for said County and State
KRIS CAYA
12-10-90



*Steve Steeds
In Realty*