

First State Bank 215 N. Division Stuart, Iowa 50250
Attention: Martin W. Doud

COMPUTER
RECORDED
COMPARED
REC \$ 10.00
AUD 100
R.M.F. \$ 100

FILED NO. 3111
BOOK 182 PAGE 47

SBA-CR-103
(Rev. DM 5-71)

ASSUMPTION AGREEMENT

WHEREAS, certain assets of KEITH UROUHART & KATHIE UROUHART (Name of Mortgagor)

(Address) 1190 WALNUT AVENUE STUART, IOWA 50250

(Hereinafter referred to as "mortgagor"), have, for a valuable consideration, been sold and assigned by said Mortgagor to K & K FARMS INCORPORATED

(Name of Assumptor)

(Address) 1190 WALNUT AVENUE STUART, IOWA 50250
(hereinafter referred to as "Assumptor"); and

WHEREAS, said assets are subject to the lien of a mortgage to FIRST STATE BANK

(Address) 215 N. DIVISION STUART, IOWA 50250, hereinafter referred to as "Mortgagee"; said mortgage being dated 01/05/96, recorded in County Recorder's Office, Madison County, Iowa, Book 180, Page 46, in the original principal amount of \$ 106,000.00, dated 01/05/96, and payable to the order of said Mortgagee; and

WHEREAS, one of the conditions contained in the above-described mortgage specifies that the Mortgagor shall not sell, assign, or transfer the mortgaged property, except upon the written consent of the Mortgagee; and

WHEREAS, Assumptor wishes to procure the consent of said Mortgagee and as consideration therefor agrees to assume and pay the balance remaining unpaid on the Note hereinabove described;

NOW, THEREFOR, for and in consideration of the consent of the Mortgagee hereinabove described to the sale to Assumptor by the Mortgagor hereinabove described of all of the assets mortgaged by Mortgagor to Mortgagee as security for the indebtedness in the original principal amount of \$ 106,000.00, the undersigned Assumptor does hereby assume and agree to pay the indebtedness evidenced by the above described Note on which there is a present unpaid principal balance in the amount of approximately \$ 106,000.00.

SAID ASSUMPTOR also hereby assumes and agrees to be bound by all of the terms and provisions of the documents collateralizing the loan, including, but not limited to, where applicable, the Loan Agreement, Fixed Asset Limitation Agreement, Officer's Compensation Limitation, Mortgages, Notes, Assignment of Life Insurance, as well as any other Assignments and Agreements required by Loan Authorization dated 01/05/96, and previously executed by original Mortgagor.

DATED this 11th day of May, 1996
(CORPORATE SEAL) (if none, so state)

ATTEST: Kathie Urquhart Sec
(Secretary)
Kathie Urquhart, Secretary

Keith Urquhart Pres
(Assumptor)
Keith Urquhart, President
Kathie Urquhart U. Pres
(Assumptor)
Kathie Urquhart, Vice President

(Individual or Partnership Acknowledgement)

State of _____) ss
County of _____)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ who being by me duly sworn, and personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 19____
(NOTARIAL SEAL)

My Commission expires: _____
(Notary Public)

RELEASED 10-2-03
SEE BOOK 2003 PAGE 5933

State of Iowa)

County of Guthrie)

SS

I, Jeffrey A. Horn, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Keith Urquhart and Kathie Urquhart personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the (Keith) President and (Kathie) Secretary, respective of K & K Farms Corporation, a corporation, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth as (Keith) President and (Kathie) Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed, sealed and delivered in the name and behalf of said corporation by the authority of its Board of Directors as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of May, 1996.

(NOTARIAL SEAL)



Jeffrey A. Horn (Notary Public)

My Commission expires: _____

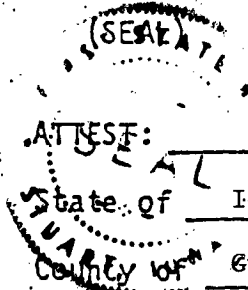
CONSENT TO ASSUMPTION AGREEMENT

In consideration of the above undertaking executed by Assumptor, the undersigned as Mortgagee does hereby consent to the sale of the said mortgaged assets of the above-described Mortgagor to Assumptor.

The Mortgagor herein also agrees to execute appropriate financing statement and Security Agreement if chattels are involved.

The execution of this consent is not to be construed as a release of the liability of original Mortgagor as maker of the Note in the original amount of \$106,000.00, dated 01/05/96

James W. Belden For First State Bank
James W. Belden, President (Mortgagee)
Martin W. Doud For First State Bank
Martin W. Doud, Loan Officer



ATTEST:

State of Iowa)
County of Guthrie)

SS

I, Jeffrey A. Horn, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James W. Belden & Martin W. Doud personally known to me to be the same person whose name is as President & LOan Officer of First State Bank Stuart, Iowa 50250 subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said Mortgagee, and as his own and free voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 11th day of May, 1996.

(Notarial Seal)

My Commission expires: _____

(Notary Public)

(ATTACH THIRD PAGE IF CONSENT OF GUARANTOR OR STANDBY CREDITOR REQUIREMENT)