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# LOAN ASSUMPTION AGREEMENT

This agreement states the terms and conditions under which Bob Kuhns and Bonnie Kuhns, husband and wife (hereafter referred to as "purchasers") assume the rights and obligations of Daniel W. Struble and Lisa M. Harris ("Borrowers") under a note and mortgage originated by UNITED FEDERAL SAVINGS BANK OF IOWA ("lender") which was assigned to the Iowa Finance Authority ("IFA") and is serviced by UNITED FEDERAL SAVINGS BANK OF IOWA ("servicer"). As used in this Agreement, the phrase "the parties" shall include all of the above except the lender, provided, however, that where the lender is also the servicer, such lender-servicer shall be a party in its capacity as servicer.

I. Purchasers, borrowers, and servicers hereby make the following representations to each other and to IFA:

1. Borrowers are indebted to IFA under a note dated June 15th, 19 79, in the principal amount of $ 27,100.00, which is secured by a mortgage of even date therewith. Lender originated the note and mortgage under an IFA single family mortgage program, and assigned the mortgage to IFA.

The documents are recorded in the mortgage records of the Madison County Recorder, State of Iowa, as follows:

Mortgage: Book/Roll 131 Page/Image No. 573
Assignment: Book/Roll 131 Page/Image No. 588

2. Borrowers have sold and conveyed to purchasers all of the real estate described in the attached mortgage, and purchasers desire to assume said mortgage.

3. Under the terms of the mortgage, IFA, as assignee of the lender, may declare all sums secured by the mortgage to be immediately due and payable if borrowers sell or transfer all or any part of the mortgaged property without IFA's prior written consent. (Strike if inapplicable)

4. As of the date of this Agreement, the unpaid principal on the note is $ 24,334.30, and there is $ N/a in accrued but unpaid interest. If payments are presently in arrears, the amount required to make the loan current is $ N/A, and servicer presently is holding in escrow sufficient funds to make the loan current.

5. The mortgage involved in this transaction is a valid, first and subsisting lien, and there is no second mortgage or other subsequent lien now outstanding against the real property described in the mortgage, nor will this assumption in any way affect the validity of priority of the above mortgage, or cause any other liens, claims or judgments of any nature or description to become a charge against the real estate described in the mortgage.

6. Purchasers are eligible Mortgagors under current IFA guidelines relating to new single family mortgage loans. (Strike if inapplicable)

II. In consideration of the above facts, the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchasers hereby assume and agree to pay the indebtedness evidenced by the note and mortgage and perform all of the obligations provided therein.

2. Monthly payments by purchasers shall be as follows: principal and interest $ 209.21; escrows, including for taxes and insurance $ 86.79; total monthly payment $ 296.00. Escrows may be increased in the manner and for the purposes specified in the mortgage. Interest on the unpaid principal shall be at the annual rate of 8.00 percent. BK

3. IFA approves the sale on the terms and conditions contained herein. IFA further agrees not to declare the sums secured by the mortgage to be immediately due and payable. (Strike if inapplicable)

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 2386 Filed for Record this 14 day of May 19 86 at 9:10 AM
Book 145 Page 433 Recording Fee 15.00 Mary E. Welty, Recorder, By Shirley G Henry Deputy

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4. If payments by borrowers were in arrears immediately prior to assumption, IFA agrees to waive its matured foreclosure rights based on the elimination of arrearages concurrntly with this assumption.

5. In the event purchasers fail to perform as agreed, borrowers continued liability for the sums secured by the mortgage shall be as follows: (Strike either (a) or (b):

~~(a)~~ Borrowers remain liable on the note and mortgage, and will not be released from their liability. It is the intent of this Agreement, therefore, that both the Borrowers and the Purchasers will be personally liable for the payment of the indebtedness described herein.

(b) Purchasers are completely substituted for Borrowers Borrowers are released and discharged from any further personal liability upon the note and mortgage, and it is the intent of the Agreement, therefore, that insofar as Borrowers are concerned any recovery shall be confined to the value of the mortgaged property

6. This assumption by the Purchasers is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

7. Borrowers agree that the balance of any escrow funds held by servicer for such purposes as real estate taxes, special assessments or casualty or mortgage insurance shall be retained for the purpose originally paid.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument the 6th day of January, 1986.

* Please have sellers initial paragraph 5-A Merrill Lynch bought it from us.

Bob Kuhns
Purchasers Bob Kuhns

Bonnie J. Kuhns
Purchasers Bonnie J. Kuhns

Daniel W. Struble
Borrowers Daniel W. Struble

Lisa M. Harris
Borrowers Lisa M. Harris

SERVICER: UNITED FEDERAL SAVINGS BANK OF IA

Delbert F. Reetz-Senior Vice President/ Treasurer
Title

Title

Corporate Seal Servicer

Iowa Finance Authority
William H. McNarney, Executive Director

Corporate Seal IFA

STATE OF IOWA )
) SS:
COUNTY OF POLK )

On this 7th day of April, A.D. 19 86, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared William H. McNarney, Executive Director and Secretary of the Iowa Finance Authority, which has executed the within and foregoing instrument, and after being sworn by me, did say that the seal affixed there to is the seal of said Authority; that said instrument was signed and sealed on behalf of said Authority by authority of its Board; and William H. McNarney, Executive Director, acknowledged the execution of said instrument to be the voluntary act and deed of said Authority by it and by him voluntarily executed.

Marilyn J. Inman
Notary Public in and for said County and State

My commission expires: 9/26/88

STATE OF IOWA )
) SS:
COUNTY OF Polk )

On this 30th day of December, 1985, before me, a Notary Public in the State of Iowa, personally appeared Bob Kuhns and Bonnie J. Kuhns, 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.

(SEAL)

Notary Public in and for said County and State

My commission expires: 2/28/87

STATE OF ~~IOWA~~ Texas )
) SS:
COONTY OF County )

On this 10th day of December, 1985, before me, a Notary Public in the State of Iowa, personally appeared Daniel W. Struble and Lisa M. Harris, 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.

(SEAL)

Notary Public in and for said County and State

My commission expires: 4/30/88

STATE OF IOWA )
)SS:
COUNTY OF POLK )

On this 10th day of January, A.D. 1986, before me the undersigned a Notary Public in and for said County and State, personally appeared Delbert F. Reetz and XXXXXXXXXXXXXXXXXX, to me personally known, who being by me duly sworn, did say that they are the Senior Vice Pres. and Treasurer, respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (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 Delbert F. Reetz and XXXXXXXXXXXXXXXXXX as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

(SEAL)

Notary Public in and for said County and State

Barbaraa K. Coleman

My commission expires: ~~4-13-1986~~