Fee $10.00

FILED NO. 2700
BOOK 145 PAGE 689
1986 JUN 20 PM 1:59
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 12th day of September, 19 81, by and among, Dan M. Reed hereinafter called "Borrower" and Kenneth A. & Jeanne M. Henrichsen 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 April 12, 19 79, which mortgage originally secured payment of a loan in the amount of $35,000.00 plus interest at the rate of 9.00 % 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 131 of Mortgages at Page 263 and is of real estate situtated in Madison County, described as follows:

Lot Sixteen (16) of Honor's Acres Second 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 $33,992.86 plus accrued interest from date of 9-12-81.

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.

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 James W. Mease
James W. Mease, EVP & Cashier

By _____

Dan M. Reed.
Dan M. Reed Borrower

_____ Borrower

Kenneth A. Henrichsen
Kenneth A. Henrichsen Assumptor

Jeanne M. Henrichsen
Jeanne M. Henrichsen Assumptor

(No acknowledgment)