Fee $10.00

FILED NO. 2701
BOOK 145 PAGE 691
1986 JUN 20 PM 2:00
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 5th day of September, 19 81, by and among, Steven K. Keiser and Cheryl M. Keiser hereinafter called "Borrower" and Kenneth R. Callison and Sandra F. Callison 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 September 22, 19 79, which mortgage originally secured payment of a loan in the amount of $ 45,000.00 plus interest at the rate of 10.50 % 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 132 of Mortgages at Page 200 and is of real estate situtated in Madison County, described as follows: Lot Seventeen (17) of Honor's Acres Second Addition to the Town of Winterset, Madison County, Iowa

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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 $ 44,210.43 plus accrued interest from date of August 22, 1981.

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 Eugene W. DeRaad, pres.

By _____

Cheryl M. Keiser Borrower

Steven K Keiser

Steven K. Keiser Borrower

Kenneth R. Callison

Kenneth R. Callison Assumptor

Sandra F Callison

Sandra F. Callison Assumptor

(No Acknowledgments) ENDORSED

