Fee $10.00

FILED NO. 40
BOOK 145 PAGE 785
1986 JUL -7 PM 1:42
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

IND
REC
PAGE

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 28th day of July, 19 82, by and among, J. Thomas Collins and Pamela J. (Collins) Dickel hereinafter called "Borrower" and Charles B. Holcomb and Bonnie L Holcomb 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 December 20, 19 78, which mortgage originally secured payment of a loan in the amount of $ 41,000.00 plus interest at the rate of 9.50 % 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 130 of Mortgages at Page 593 and is of real estate situated in Madison County, described as follows:

The East Thirty-seven (37) feet of Lot Seven(7) and Lot Eight (8) in Block (8) in Block Fifteen(15) of Laughridge and Cassiday's Addition to the Town of Winterset, Madison County, Iowa

for Release of Agreement see Mtg Rec 146 - 496

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 $ 37,789.60 plus accrued interest from date of July 1,1982.

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 Exec. Vice President

_____
J. Thomas Collins Borrower

_____
Pamela J. (Collins) Dickel Borrower

_____
Charles B. Holcomb Assumptor

_____
Bonnie L. Holcomb Assumptor

Acknowledgment