FILED NO. 41
BOOK 145 PAGE 787
1986 JUL -7 PM 1:43
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $10.00

IND. ✓
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PAGE ✓

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 10th day of November, 1984, by and among, Charles B. Holcomb and Bonnie L. Holcomb, Shirley Corkrean and Farmers & Merchants State Bank.

WHEREAS, J. Thomas Collins and Pamela J. Collins made and executed a mortgage dated September 20, 1978, which mortgage originally secured payment of a loan in the amount of Forty-one Thousand Dollars ($41,000.00) plus interest at the rate of 9.50% per annum as evidenced of a note of the same date executed by J. Thomas Collins and Pamela J. Collins.

WHEREAS, on July 28, 1982, J. Thomas Collins and Pamela J. Collins entered into an Agreement with Charles B. Holcomb and Bonnie L. Holcomb and Farmers & Merchants State Bank in which Agreement Charles B. Holcomb and Bonnie L. Holcomb assumed and agreed to pay the mortgage and note referred to above.

WHEREAS, Charles B. Holcomb and Bonnie L. Holcomb have sold the real estate covered by said mortgage which is described as follows:

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

to Shirley Corkrean.

WHEREAS, said mortgage is recorded in Book 130 of Mortgages at Page 593 in the Madison County Recorder's Office.

WHEREAS, Shirley Corkrean has agreed with Holcombs to assume all obligations of said mortgage and note.

NOW THEREFORE IT IS AGREED as follows:

1. The parties agree that there is as of this date due and owing on the aforesaid mortgage and note the principal balance of $ 35,301.65 with accrued interest from date of November 10, 1984.

2. Shirley Corkrean hereby assumes and agrees to pay and agrees to all obligations of said mortgage and note. Such assumption shall not in any manner release or diminish the obligations of J. Thomas Collins and Pamela J. Collins and Charles B. Holcomb and Bonnie L. Holcomb thereunder.

3. All parties agree that said mortgage is a first lien against the real estate described above.

4. Said note and mortgage and all provisions thereof shall remain unaffected and unchanged by this Agreement and all terms and conditions of said note and mortgage are hereby ratified and confirmed in all respects by all parties.

FARMERS & MERCHANTS STATE BANK

By James W. Mease
James W. Mease, President

Charles B. Holcomb
Charles B. Holcomb

Bonnie L. Holcomb
Bonnie L. Holcomb

Shirley Cookrean
Shirley Cookrean

No Acknowledgment