Compared

FILED NO. 1356
BOOK 144 PAGE 592

1986 JAN -2 PM 2:20

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $10.00

INC. V
REC. V
PAGE V

ASSUMPTION AGREEMENT

THIS AGREEMENT made and executed this 29th day of November, 19 85, by and among, Nelson H. Chesney and Candace K. Chesney hereinafter called "Borrower" and Michael R. Shelton and Tamra J. Shelton 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 15, 19 77, which mortgage originally secured payment of a loan in the amount of $ 51,200.00 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 127 of Mortgages at Page 414 and is of real estate situtated in Madison County, described as follows:

The West Sixty-four (64) feet of Lot Five (5) in Block Eleven (11) of West Addition to the Town of Winterset, Madison County, Iowa,

RELEASED 6-21-93 SEE
MORTGAGE RECORD 167 PAGE 509

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 $ 40,631.73 plus accrued interest from date of November 15, 1985.

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 William L. Davis
William L. Davis
Senior Vice President

By _____

X Nelson H. Chesney
Nelson H. Chesney — Borrower

X Candace K. Chesney
Candace K. Chesney — Borrower

X Michael R. Shelton
Michael R. Shelton — Assumptor

X _____
Tamra J. Shelton — Assumptor

No Seal
No acknowledgments