FILED NO. 1687
BOOK 136 PAGE 60

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1982 MAY 20 AM 11:01

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

ASSUMPTION AGREEMENT
With Release

Loan Number 011671

WHEREAS Dallas County State Bank, 100 N 8th Adel, Iowa, (Bank)

loaned John E. Hildebrand and Nancy L. Hildebrand (Borrowers)

the sum of sixty-seven thousand five hundred and no/100th---------- Dollars

($ 67,500.00), evidenced by note and mortgage dated April 12, 1980

and recorded in Book No. 133, Page No. 45 in Madison County, Iowa; and

WHEREAS, said Borrowers have sold said property to the undersigned Purchaser and said Purchasers desire to assume and agree to pay said indebtedness and perform all the obligations of Borrowers under said note and mortgage, and the Bank is willing to consent to transfer of title and assumption of said indebtedness, and is willing to release said Borrowers from their present liability on said note and mortgage.

THEREFORE, in consideration of the mutual covenants and agreements herein contained, IT IS HEREBY AGREED as follows:

1. Bank does hereby consent to the sale and conveyance of said premises by the aforesaid Borrowers to said Purchasers.

2. The Purchasers, by execution of this agreement, acknowledge receipt of a copy of the note and mortgage; do hereby assume and agree to pay said mortgage indebtedness, evidenced by said note and mortgage, to perform all obligations of Borrowers provided therein and to live up to all terms and conditions of said mortgage.

3. It is agreed and understood that as of this date said indebtedness is sixty-six thousand one hundred fourty-two 11/100 Dollars ($ 66,142.11) and that the interest rate shall be 12.00 % per annum, and that monthly payments shall be made beginning the 1st day of June 19 82, in the sum of seven hundred ten and 94/100---------- Dollars ($ 710.94) per month to be applied first to interest and the balance to principal until said indebtedness is paid in full, and that, in addition, said Purchasers will pay the sum of eighty-nine and 6/100---------- Dollars ($ 89.06) estimated to be sufficient to pay taxes and insurance on said property, which estimates may be revised, making the total current payment of eight hundred and no/100---------- Dollars ($ 800.00) per month.

4. The Bank does hereby agree to release the Borrowers from their present liability under said mortgage subject to execution of this assumption agreement by the undersigned Borrowers, Purchasers and Officer of Bank, on behalf of said Bank.

5. This agreement does not constitute the creation of a new debt or the extinguishment of the debt evidenced by said note, nor does it in anyway affect or impair the lien of said mortgage, which Purchasers hereby acknowledge to be a valid and existing first lien on the mortgaged premises, and the lien of said mortgage is agreed to have continued in full force and effect from the date thereof, unaffected and unimpaired by this agreement, and the same shall so continue until fully satisfied.

6. This assumption by said Purchasers is joint and several and shall bind them, their heirs, personal representative, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 7th day of May, 19 82.

X John E. Hildebrand May 7, 82
Borrower John E. Hildebrand

X Nancy L. Hildebrand 5/8/82
Borrower Nancy L. Hildebrand

Purchaser

Purchaser

Dallas County State Bank (Bank)

By: Nick Hay, Vice President
Authorized Signature

By: _____
Authorized Signature

STATE OF MISSOURI, St. Louis County ss:

On this 7th day of May, 19 82, before me a Notary Public in the State of Missouri, personally appeared John E. Hildebrand to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

My Commission expires: October 31, 1984

Shirley A. [illegible]
Notary Public in and for the State of Missouri

STATE OF MISSOURI, St Louis County ss:

On this 8 day of May, 19 82, before me a Notary Public in the State of Missouri, personally appeared Nancy L. Hildebrand to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

My Commission expires:

My Commission Expires Feb. 18 1986

Maria L. Schelton
Notary Public in and for the State of Missouri

STATE OF IOWA. Dallas County ss:

On this 14th day of May, 19 82. before me a Notary Public in the State of Iowa, personally appeared John R. Jacobs and F. Alan Evans, to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

My Commission expires:

EVELYN L. DOWELL
MY COMMISSION EXPIRES
7-30-83

Evelyn L. Dowell
Notary Public in and for the State of Iowa
Evelyn L. Dowell