FILED NO. 532
BOOK 133 PAGE 539

1980 OCT -7 PM 4:45

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 6.00 2pgs.

SBA-CR-103
(Rev. DM 5-71)

ASSUMPTION AGREEMENT

Compared

WHEREAS, certain assets of Winterset TV & Appliance (A Partnership)
(Name of Mortgagor)
(Address) 65 W. Jefferson Winterset, Iowa 50273
(Hereinafter referred to as "mortgagor"), have, for a valuable consideration, been sold and assigned by said Mortgagor to Winterset TV & Appliance, Inc. (An Iowa Corporation)
(Name of Assumptor)
, (Address) 65 W. Jefferson
(hereinafter referred to as "Assumptor"); and

WHEREAS, said assets are subject to the lien of a mortgage to Union State Bank
201 W. Court Winterset, Iowa 50273
(Address) , hereinafter referred to as "Mortgagee"), said mortgage being dated 3-1-80, recorded in County Recorder's Office, Madison County, Iowa, Book 132, Page 727, in the original principal amount of $ 18,000.00, dated 3-1-80, and payable to the order of said Mortgagee; and

WHEREAS, one of the conditions contained in the above-described mortgage specifies that the Mortgagor shall not sell, assign, or transfer the mortgaged property, except upon the written consent of the Mortgagee; and

WHEREAS, Assumptor wishes to procure the consent of said Mortgagee and as consideration therefor agrees to assume and pay the balance remaining unpaid on the Note hereinabove described;

NOW, THEREFOR, for and in consideration of the consent of the Mortgagee hereinabove described to the sale to Assumptor by the Mortgagor hereinabove described of all of the assets mortgaged by Mortgagor to Mortgagee as security for the indebtedness in the original principal amount of $ 18,000.00, the undersigned Assumptor does hereby assume and agree to pay the indebtedness evidenced by the above described Note on which there is a present unpaid principal balance in the amount of approximately $ 17,520.04.

SAID ASSUMPTOR also hereby assumes and agrees to be bound by all of the terms and provisions of the documents collateralizing the loan, including, but not limited to, where applicable, the Loan Agreement, Fixed Asset Limitation Agreement, Officer's Compensation Limitation, Mortgages, Notes. Assignment of Life Insurance, as well as any other Assignments and Agreements required by Loan Authorization dated 1-30-80, and previously executed by original Mortgagor.

DATED this 26 day of September 19 80.

(CORPORATE SEAL) (if none, so state)

Winterset TV & Appliance, Inc

ATTEST: Robert C. Wolf
(Secretary)

(Assumptor) Noel E. Godfrey, President

Patricia Godfrey, Secy Treas

(Assumptor) Patricia Godfrey, Secretary

(Individual or Partnership Acknowledgement)

State of)
) ss
County of)

I, , a Notary Public in and for sa
the State aforesaid, do hereby certify that
who being by me duly sworn, and personally known to me to be the same
whose name subscribed to the foregoing instrument, appeared before
person, and acknowledged that signed, sealed and delivered
instrument as free and voluntary act, for the uses and pur
set forth.

IND. K
REC.
PAGE K

GIVEN under my hand and notarial seal this day of , 19 .

(NOTARIAL SEAL)

My Commission expires:

(Notary Public)

(Continued on page two)

SBA-CR-103
(Rev. DM 5-71)

(Corporate Acknowledgement)

State of ~~Iowa~~)
County of Madison) ss

I, Sherry A. Tolley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me Noel E. Godfrey and Patricia Godfrey personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and Secretary, respective of Winterset TV & Appliance, Inc., a corporation, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth as the President and the Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporation seal of said corporation, and that said instrument was signed, sealed and delivered in the name and behalf of said corporation by the authority of its Board of Directors as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of Sept., 19 80

SHERRY A. TOLLEY
MY COMMISSION EXPIRES
September 30, 1981

Sherry A. Tolley (Notary Public)

Sherry A. Tolley

My Commission expires: September 30 1981

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CONCENT TO ASSUMPTION AGREEMENT

In consideration of the above undertaking executed by Assumptor, the undersigned as Mortgagee does hereby consent to the sale of the said mortgaged assets of the above-described Mortgagor to Assumptor.

The Mortgagor herein also agrees to execute appropriate financing statement and Security Agreement if chattels are involved.

The execution of this consent is not to be construed as a release of the liability of original Mortgagor as maker of the Note in the original amount of $ 18,000.00, dated March 1,1980.

(SEAL)

Union State Bank
(Mortgagee)

ATTEST: Duane R. Pearson
Duane R. Pearson Commercial Loan Officer

Gail L. Leeper Cashier

State of Iowa)
ss
County of Madison)

I, Sherry A. Tolley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Gail L. Leeper personally known to me to be the same person whose name is as Cashier of Union State Ban Winterset , Iowa 50273 subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said Gail L. Leeper and as his own and free voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 22nd day of September, 1980.

(Notarial Seal)
My Commission expires: September 30, 1981

SHERRY A. TOLLEY
MY COMMISSION EXPIRES
September 30, 1981

Sherry A. Tolley (Notary Public)

(ATTACH THIRD PAGE IF CONSENT OF GUARANTOR OR STANDBY CREDITOR REQUIREMENT)