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

ASSUMPTION AGREEMENT

WHEREAS, certain assets of EARLHAM BUILDING CENTER(A SOLE PROPRIETORSHIP)
(Name of Mortgagor)
(Address) EARLHAM IOWA 50072
(Hereinafter referred to as "mortgagor"), have, for a valuable consideration, been sold and assigned by said Mortgagor to EARLHAM BUILDING CENTER INC (AN IOWA CORP)
(Name of Assumptor)
_____, (Address) EARLHAM IOWA 50072
(hereinafter referred to as "Assumptor"); and

WHEREAS, said assets are subject to the lien of a mortgage to EARLHAM SAVINGS BANK
(Address) EARLHAM IOWA 50072, hereinafter referred to as "Mortgagee"), said mortgage being dated 9-28-76, recorded in County Recorder's Office, MADISON County, Iowa, Book 124, Page 631, in the original principal amount of $ 65,000.00, dated 9-29-76, 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 $ 65,000.00, 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 $ 44,188.45.

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 7-26-76 _____, and previously executed by original Mortgagor.

DATED this 15th day of DECEMBER, 19 79.

(CORPORATE SEAL) (if none, so state)
EARLHAM BUILDING CENTER INC,
ATTEST: Sheryl Arnburg
SHERYL F. ARNBURG (Secretary) AND TREASURER

EARLHAM BUILDING CENTER INC,
(Assumptor) GARY A. ARNBURG PRES

(Assumptor)

(Individual or Partnership Acknowledgement)

State of _____) ss
County of _____)

I, _____, a Notary Public in and for 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 me in person, and acknowledged that _____ signed, sealed and delivered said instrument as _____ free and voluntary act, for the uses and purposes set forth.

GIVEN under my hand and notarial seal this _____ day of _____
(NOTARIAL SEAL)
My Commission expires: _____

Compared

FILED NO. 1048
BOOK 132 PAGE 496
1979 DEC 18 PM 4:03
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6.00 2pgs.
IND. 4
REC. _____
PAGE 2

(Continued on page two)

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

State of IOWA)
ss
County of MADISON)

I, ROBERT J. KRESS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me GARY A. ARNBURG and SHERYL F. ARNBURG 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 GARY A ARNBURG President and SHERYL F. ARNBURG Secretary, respective of EARLHAM BUILDING CENTER 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 _____ President and _____ Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate 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 15 day of DECEMBER, 19 79.

(NOTARIAL SEAL)

ROBERT J. KRESS (Notary Public)

My Commission expires: 9-30-82.

* * * * * * * * * * *

CONSENT 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 $ 45,000.00, dated 9-28-76.

(SEAL)

EARLHAM SAVINGS BANK

ROBERT J. KRESS VP (Mortgagee)

ATTEST: _____

JEAN DAGGETT CASHIER

State of Iowa)
ss
County of madison)

I, CAROLYN MOORE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ROBERT J. KRESS AND JEAN DAGGETT personally known to me to be the same person whose name is as VICE PRESIDENT AND CASHIER of EARLHAM SAVINGS BANK 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 VICE PRESIDENT AND CASHIER, and as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15 day of December, 19 79.

(Notarial Seal)

My Commission expires: 9-30-82

CAROLYN MOORE (Notary Public)

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