



Book 2018 Page 2185

Document 2018 2185 Type 06 006 Pages 5
Date 8/02/2018 Time 2:46:59PM
Rec Amt \$27.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

ag
Prepared by & Return To: Teresa Greve, F&M Bank, 101 E Main St., Manchester, IA 52057
STATE OF IOWA (563) 927-4475

COUNTY OF DELAWARE)

Notice of confidentiality rights: If you are a natural person, you may remove or strike any or all of the following information from any instrument that transfers an interest in real property before it is filed for record in the public records: your Social Security number or your driver's license number.

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

This Assumption Agreement ("Agreement") is made this 27TH of July, 2018 by and between KENDRA L. DOWNS (the "Buyer") and FARMERS & MERCHANTS SAVINGS BANK, A CORPORATION (the "Lender") and NICHOLAS M. DOWNS (the "Seller").

RECITALS

- A. The Lender is the holder of a promissory note (the "Note") executed by the Buyer and Seller and dated August 2, 2012, in the original principal amount of ONE HUNDRED THIRTY TWO THOUSAND NO/100 DOLLARS (\$132,000.00), bearing interest on the unpaid balance thereof from time to time at the interest rate of THREE AND ONE HALF Percent (3.5%) per annum from the date thereof, which principal and interest is payable in monthly installments of FIVE HUNDRED NINETY TWO AND 74/100 DOLLARS (\$592.74) commencing on the 1ST day of OCTOBER, 2012, with a maturity date of SEPTEMBER 01, 2042, when entire principal balance and interest will be due and payable.
- B. The Note is secured by a FIRST mortgage (the "Mortgage") executed by the Buyer and Seller and dated August 2, 2012, on certain real property located in Delaware County, Iowa, legally described as follows:

SEE ATTACHED ADDENDUM "A"
MANCHESTER, DELAWARE COUNTY, IOWA

which Mortgage was duly recorded/filed on 08/07/2012 in the office of the County Recorder in and for Delaware County, Iowa, as Document 2012 2566.

- C. Contemporaneously with the execution of this Agreement the Seller has conveyed to the Buyer all rights, title, and interest in the above described property.
- D. The Mortgage provides that it may be assumed by subsequent purchasers of said real estate only with the approval of the Lender.
- E. As part of the purchase price of the above-described property the Buyer has agreed to assume and pay the indebtedness evidenced by the Note and to be bound by the obligations of the Mortgage, as amended by this Agreement.
- F. Upon such assumption the Lender is willing to release the Seller from all personal liability arising under the Note and Mortgage.
- G. In consideration of their mutual promises the Buyer and the Lender hereby agree as follows:
 - 1. The Buyer hereby assumes and promises to pay all of the indebtedness evidenced by the Note as modified, and agrees to be bound by and to perform all of the covenants of the Mortgage at the time and in the manner provided therein. The Buyer further agrees that the above-described property shall be held as security for any and all indebtedness of the Buyer evidenced by the Note otherwise secured by the Mortgage.
 - 2. The Lender hereby approves the assumption provided for in the preceding paragraphs and releases the Seller from all personal liability which may hereafter arise under the Note and Mortgage.
 - 3. This agreement shall not waive Lender's rights with respect to giving its approval of any subsequent assumptions of the obligation evidenced by the Note and secured by the Mortgage/Deed of Trust.
 - 4. On or before the Effective Date, Buyer/Seller shall to pay Lender a fee for in an amount indicated in the disclosure or other documents provided to Buyer/Seller by Lender in connection with this Assumption.
 - 5. Save as provided in the Agreement, the terms and provisions of said Note and Mortgage/Deed of Trust remain unchanged.

In witness whereof, Buyer and Lender have executed this Agreement.

[SIGNATURE PAGE FOLLOWS]

KENDRA L. DOWNS, Buyer

ACKNOWLEDGMENT OF BUYER/ASSUMPTOR

STATE OF IOWA)
) ss
COUNTY OF DELAWARE)

On this the 27th day of July, 2018, before me, the undersigned Notary Public, personally appeared KENDRA L. DOWNS, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed this instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Maayan Schmidt
Notary Public – State of Iowa

My Commission Expires:

1-27-2020



FARMERS & MERCHANTS SAVINGS BANK,
a corporation, Lender

By: Teresa J. Greve
TERESA J. GREVE, VP/SR. MORTGAGE OFFICER

ACKNOWLEDGMENT OF NOTEHOLDER

STATE OF IOWA)
)
COUNTY OF DELAWARE)

On July 27, 2018, before me, Morgan Schmidt, the undersigned Notary Public in and for said County and State, personally appeared Teresa J. Greve, VP/Sr. Mortgage Officer of Farmers & Merchants Savings Bank, a Corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

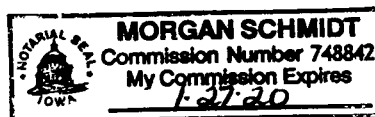
I certify under PENALTY OF PERJURY under the laws of the State of Iowa that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

My Commission Expires:

1-27-2020

Morgan Schmidt
Notary Public – State of Iowa



Addendum "A"

Lot six (6) except the South sixty six (66.0) feet thereof, and Lot Seven (7) of K and J Pin Oak Subdivision of part of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Four (4), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 44; and that part of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Four (4), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian described as commencing at the center of said Section Four (4), and running thence West one hundred seventy three and eight tenths (173.8) feet to the point of beginning, thence West forty (40.0) feet, thence South two hundred ninety four (294.0) feet, thence East forty (40.0) feet, thence North two hundred ninety four (294.0) feet to the point of beginning.