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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

STATE OF IOWA)

COUNTY OF DELAWARE)

Return to & Preparer: F&M Bank, PO BOX 588, Manchester, IA 52057; 563-927-4475

ASSUMPTION AGREEMENT WITH RELEASE OF LIABILITY

This Assumption Agreement ("Agreement") is made this 31st of MARCH, 2022, by and between JONATHAN T. KALLENBACH (the "Buyer") and FARMERS & MERCHANTS SAVINGS BANK, A CORPORATION (the "Lender") and SHELLEY L. KALLENBACH (the "Seller").


RECITALS

- A. The Lender is the holder of a promissory note (the "Note") executed by the Buyer and Seller and dated NOVEMBER 16, 2020, in the original principal amount of TWO HUNDRED SIXTY-FOUR THOUSAND, NINE HUNDRED NO/100 DOLLARS (\$264,900.00), bearing interest on the unpaid balance thereof from time to time at the interest rate of TWO AND ONE HALF Percent (2.5%) per annum from the date thereof, which principal and interest is payable in monthly installments of ONE THOUSAND FORTY-SIX 68/100 DOLLARS (\$1,046.68) commencing on the 1ST day of JANUARY, 2021, with a maturity date of DECEMBER 01, 2050, 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 NOVEMBER 16, 2020, on certain real property located in DELAWARE County, Iowa, legally described as follows:
PARCEL 2018-77 IN PART OF THE NE 1/4 OF THE NW 1/4 OF SEC. 29, T87N, R5W OF THE 5TH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2018, PAGE 2227
which Mortgage was duly recorded/filed on 11/20/2020 in the office of the County Recorder in and for DELAWARE County, Iowa, as BOOK 2020, PAGE 4316.

- 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]



JONATHAN T. KALLENBACH

ACKNOWLEDGMENT


STATE OF _____

ACKNOWLEDGMENT OF BUYER/ASSUMPTOR

STATE OF IOWA)
COUNTY OF DELAWARE) ss

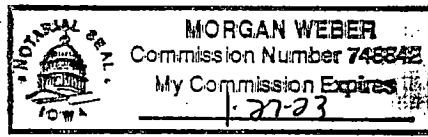
On this the 31st day of MARCH, 2022, before me, the undersigned Notary Public, personally appeared JONATHON T. KALLENBACH, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed this instrument.

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


Notary Public – State of Iowa

My Commission Expires:

1.27.23



FARMERS & MERCHANTS SAVINGS BANK,
a corporation, Lender

By: 

TIRZAH WEDEWER, EVP/CFO

ACKNOWLEDGMENT OF NOTEHOLDER


STATE OF IOWA)

COUNTY OF DELAWARE)

On MARCH 31st, 2022, before me, MORGAN WEBER, the undersigned Notary Public in and for said County and State, personally appeared TIRZAH WEDEWER, EVP/CFO 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.


Notary Public - State of Iowa

My Commission Expires:

1.27.23

