

Recorded: 5/23/2023 at 11:15:04.0 AM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 1122

Prepared by/Return to: Kris Koeppen F&M Bank 4000 1st Ave NE Cedar Rapids, IA 52402 319-366-8681

STATE OF IOWA)
)
COUNTY OF LINN)

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 9th day of May 2023, by and between John J Rubner (the "Buyer") and FARMERS & MERCHANTS SAVINGS BANK, A CORPORATION (the "Lender") and Kayla L Rubner (the "Seller").

RECITALS

- A. The Lender is the holder of a promissory note (the "Note") executed by the Buyer and dated June 5th, 2020 in the original principal amount of TWO HUNDRED TWENTY TWO THOUSAND DOLLARS AND SEVEN HUNDRED AND FIFTY DOLLARS AND NO/100 (\$222,750.00), bearing interest on the unpaid balance thereof from time to time at the interest rate of THREE Percent (3.000%) per annum from the date thereof, which principal and interest is payable in monthly installments of NINE HUNDRED AND THIRTY NINE DOLLARS AND 12/100 DOLLARS (\$939.12) commencing on the 1st day of AUGUST, 2020, with a maturity date of JULY 1, 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 dated June 5, 2020, on certain real property located at 1107 210th St, Masonville, IA 50654 in DELAWARE County, Iowa, legally described as follows:

Parcel "A" located in the Southwest Quarter (SW ¼) of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Six (6) West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 147.

which Mortgage was duly recorded/filed on June 10th, 2020 in the office of the Delaware County Recorder in and for Linn County, Iowa, in Book 2020 Page 1888 .

- 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 shall pay Lender a fee for 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]

John J Rubner
John J Rubner, Buyer

ACKNOWLEDGMENT OF BUYER/ASSUMPTOR

STATE OF IOWA)

COUNTY OF LINN)

On this the 9th day of May, 2023, before me, the undersigned Notary Public, personally appeared John J Rubner, 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.

Kristin J. Koepen
Notary Public – State of Iowa

My Commission Expires:

3/30/25



FARMERS & MERCHANTS SAVINGS BANK,
a corporation, Lender

By: [Signature]
Kristin J. Koeppen, VP/SR. MORTGAGE OFFICER

ACKNOWLEDGMENT OF NOTEHOLDER

STATE OF IOWA)

COUNTY OF LINN)

On 5/9/23, before me, Susan Scherbring, the undersigned Notary Public in and for said County and State, personally appeared Kristin J. Koeppen, 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.

Susan Scherbring
Notary Public – State of Iowa

My Commission Expires:
7-2-24

