

Recorded: 12/19/2025 at 9:44:05.0 AM
County Recording Fee: \$47.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$50.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 3454

Prepared By and Return To: Linda Nelson, MidWestOne Bank, PO Box 1700, Iowa City 52244 (319)356-5960

ASSUMPTION AND RELEASE AGREEMENT

This Assumption and Release Agreement ("Agreement") is made effective as of December 18, 2025, by and among Hannah R. Ludwig and Collin J. Kramer, ("Transferor"), Hannah R. Ludwig, ("Transferee"), and MidWestOne Bank.

RECITALS:

A. MidWestOne Bank is the holder of that certain Note dated May 21, 2020, in the original principal amount of \$67,720.00 made by Transferor, to MidWestOne Bank ("Original Lender"), which Note evidences a loan ("Loan") made by Original Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Single Family Mortgage (the "Security Instrument"), dated May 21, 2020, recorded in the official records of Delaware County, State of Iowa on May 28, 2020, in Book 2020, Page 1658, that grants a lien on the property described in Exhibit A to this Agreement (the "Property"). The Transferor is liable for the payment and performance of all of Transferor's obligations under the Note, the Security Instrument and all other documents executed in connection with the Loan, as listed on Exhibit B to this Agreement (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to MidWestOne Bank. The current servicer of the Loan is MidWestOne Bank ("Servicer").

B. MidWestOne Bank has been asked to consent to the transfer of the Property to the Transferee and the assumption by the Transferee of the obligations of the Transferor under the Loan Documents.

C. MidWestOne Bank has agreed to consent to the transfer of the Property by Transferor to Transferee subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set-forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MidWestOne Bank, Transferor, Transferee and agree as follows:

1. Assumption of Obligations. The Transferee agrees to assume all of the payment and performance obligations of the Transferor set forth in the Note, the Security Instrument and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement, including without limitation, payment of all sums due under the

Note. The Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by the Transferee.

2. Transferor's Representations and Warranties. The Transferor represent and warrant to MidWestOne Bank as of the date of this Agreement that:
 - (a) The Note has an unpaid principal balance of \$52,788.24, and prior to default bears interest at the rate of (3.25%) per annum;
 - (b) The Note requires that monthly payments of principal and interest in the amount of \$384.10 be made on or before the first (1st) day of each month, continuing to and including June 01, 2040, when all sums due under the Loan Documents will be immediately due and payable in full;
 - (c) The Security Instrument is a valid first lien on the Property for the full unpaid principal amount of the Loan and all other amounts as stated in the Security Instrument;
 - (d) There are no defenses, offsets or counterclaims to the Note, the Security Instrument or the other Loan Documents;
 - (e) There are no defaults by the Transferor under the provisions of the Note, the Security Instrument or the other Loan Documents;
 - (f) All provisions of the Note, the Deed of Trust and other Loan Documents are in full force and effect;
 - (g) There are no subordinate liens relating to the Property and there are no mechanics' liens or liens for unpaid taxes or assessments encumbering the Property, nor has notice of a lien or notice of intent to file a lien been received; and
 - i. The Transferor understand and intend that MidWestOne Bank will rely on the representations and warranties contained herein.
3. Transferee's Representations and Warranties. The Transferee represent and warrant to MidWestOne Bank as of the date of this Agreement that Transferee does not have any knowledge that any of the representations made by Transferor in Paragraph 2 above are not true and correct.
4. Consent to Transfer. MidWestOne Bank hereby consents to the transfer of the Property and to the assumption by the Transferee of all of the obligations of the Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. MidWestOne Bank's consent to the transfer of the Property to the Transferee is not intended to be and shall not be construed as a consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Security Instrument.

5. Release of Transferor. In reliance on the Transferor's and the Transferee's representations and warranties in this Agreement, MidWestOne Bank releases Transferor from all of their respective obligations under the Loan Documents, provided, however, that the Transferor is not released from any liability pursuant to this Agreement. If any material element of the representations and warranties made by the Transferor contained herein is false as of the date of this Agreement, then the release set forth in this Paragraph 6 will be cancelled as of the date of this Agreement and the Transferor will remain obligated under the Loan Documents as though there had been no such release.
6. Priority/Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified hereby, the Note, Security Instrument and other Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the Security Instrument or the Loan Documents, which are incorporated herein by reference. Transferor hereby ratify/ratifies the agreements made by it/them to MidWestOne Bank in connection with the Loan and agree(s) that, except to the extent modified hereby, all of such agreements remain in full force and effect.
7. No Impairment of Lien. Nothing set forth herein shall affect the priority or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.
8. Costs. The Transferee and the Transferor agree to pay all fees and costs (including attorneys' fees) incurred by MidWestOne Bank and the Servicer in connection with MidWestOne Bank's consent to and approval of the transfer of the Property and a transfer fee of \$ 0 in consideration of the consent to that transfer.
9. Financial Information. The Transferee represent and warrant to MidWestOne Bank that all financial information and information regarding the management capability of Transferee provided to the Servicer or MidWestOne Bank was true and correct as of the date provided to the Servicer or MidWestOne Bank and remains materially true and correct as of the date of this Agreement.
10. Addresses. Transferee's address for notice hereunder and under the Loan Documents is:
- i. NAME: Hannah R. Ludwig
 - ii. ADDRESS: 214 Mary St.
 - iii. CITY,ST, ZIP: Earlville, IA 52041
11. Complete Release. Transferee and Transferor, jointly and severally, unconditionally and irrevocably release and forever discharge, MidWestOne Bank, and their respective

successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Security Instrument (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Property. Notwithstanding the foregoing, Transferor shall not be responsible for any Claims arising from the action or inaction of Transferee, and Transferee shall not be responsible for any Claims arising from the action or inaction of Transferor. As used in this Agreement, the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which the Transferor, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnitees, if any and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, NEGLIGENCE, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Transferor and Transferee agree that MidWestOne Bank and Original Lender have no fiduciary or similar obligations to Transferor or Transferee and that their relationship is strictly that of creditor and debtor. This release is accepted by MidWestOne Bank and Original Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of either. Transferor and Transferee hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

12. Miscellaneous.

- (a) This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles.
- (b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

- (c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.
- (d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.
- (e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.
- (f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.
- (g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

TRANSFeree(s)

By: Hannah R Ludwig (Seal)

Name: Hannah R. Ludwig

Date: 12/18/2025

TRANSFEROR:

By: Hannah R Ludwig (Seal)

Name: Hannah R. Ludwig

Date: 12/18/2025

-----Space Below This Line for Acknowledgement)-----

STATE of Iowa

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) SS:

COUNTY of ~~Delaware~~

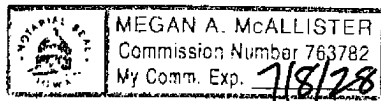
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Dubuque

On this day of December, 18, 2025, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Hannah R. Ludwig, to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

My commission expires:

Megan A. McAllister



TRANSFEROR:

By: Collin Kramer (Seal)

Name: Collin J. Kramer

Date: 12-17-25

SERVICER: MidWestOne Bank

By: Megan A. McAllister

Name: Megan A. McAllister

Date: 12/18/25

STATE of Iowa

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) SS:

COUNTY of Delaware

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On this day of December ¹⁷~~18~~, 2025, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Collin J. Kramer, to me personally known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

My commission expires:

Kristie Heims



EXHIBIT A
to
ASSUMPTION AND RELEASE AGREEMENT

Parcel "S" in the West Half of Lot 1 of Earl's North Addition to the City of Earlville, formerly Nottingham, Delaware County, Iowa, according to plat recorded in Book 2010, Page 3705.

EXHIBIT B
to
ASSUMPTION AND RELEASE AGREEMENT

1. Single-Family Note dated May 21, 2020, by Hannah R. Ludwig and Collin J. Kramer, for the benefit of MidWestOne Bank.
2. Mortgage dated May 21, 2020, by Hannah R. Ludwig and Collin J. Kramer, for the benefit of MidWestOne Bank.