

Recorded: 4/1/2026 at 11:15:15.0 AM
County Recording Fee: \$17.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$20.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 754

Preparer Information: Scott M. O'Shea, O'Shea & O'Shea, PC, 1007 Longfellow Drive, Hiawatha, IA 52233, (319) 362-3640
Return Document: Citizens State Bank, 117 W. 1st Street, Monticello, IA 52310

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made and entered into as of the 19th day of March, 2026, by and between **Heather M. Gellersen a/k/a Heather Gellersen**, a single person ("Assignor") and **Karl D. Gellersen a/k/a Karl Gellersen**, a single person ("Assignee") and consented to by **Citizens State Bank**, an Iowa corporation ("Lender").

WHEREAS, Assignor and Assignee are parties to the following documents:

1. Promissory Note (Loan No. 1131016800) dated July 7, 2016, in the principal amount of \$148,000.00. Assignee is also a Borrower under the terms of the Promissory Note, and hereby joins in the execution of this Agreement to acknowledge and agree to said assignment and assumption.
2. Purchase Money Mortgage entered into between the Assignor and Assignee and the Lender dated July 7, 2016 and filed July 11, 2016 in Book 2016, Page 1772 in the records of the Delaware County, Iowa Recorder.
3. Mortgage (Open End) entered into between the Assignor and Assignee and the Lender dated November 21, 2016 and filed December 1, 2016 in Book 2016, Page 3332 in the records of the Delaware County, Iowa Recorder.

(the "Loan Documents").

WHEREAS, Assignor and Assignee are the titleholders of certain real estate locally known as 2377 335th Street, Hopkinton, Iowa 52237, and legally described as follows:

THAT PART OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION THIRTY TWO (32), TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE FOUR (4), WEST OF THE FIFTH PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION THIRTY TWO (32), THENCE WEST ON THE SOUTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION THIRTY TWO (32) A DISTANCE OF FOUR HUNDRED FORTY NINE AND NINETY ONE HUNDREDTHS (449.91) FEET TO THE POINT OF BEGINNING , THENCE CONTINUING WEST ALONG SAID SOUTH LINE EIGHT HUNDRED SIXTY THREE AND FIFTY SEVEN HUNDREDTHS (863.57) FEET TO THE WEST LINE OF SAID SOUTHEAST

QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4), THENCE NORTH 0°50' WEST ALONG SAID WEST LINE SIX HUNDRED ONE AND FORTY EIGHT HUNDREDTHS (601.48) FEET, THENCE SOUTH 55°25' EAST ONE THOUSAND FIFTY NINE AND FORTY THREE HUNDREDTHS (1059.43) FEET TO THE POINT OF BEGINNING

(the "Real Estate").

WHEREAS, Assignor and Assignee are parties to dissolution of marriage proceeds, Case No. CDDM008487 in Delaware County, Iowa. Pursuant to the parties' Settlement Agreement, filed January 15, 2026, and the Court's Decree of Dissolution of Marriage, entered January 16, 2026, the Real Estate was awarded to Karl Gellersen, Assignee herein.

WHEREAS, Assignor desires to assign all of its right, title and interest in and to the Loan Documents to Assignee and Assignee desires to assume the same.

NOW, THEREFORE, for good and valuation consideration the parties agree as follows:


1. Assignment of Loan Documents. Assignor hereby assigns and transfers any and all of its rights, obligations and interest in and to the Loan Documents to Assignee and Assignee hereby assumes the same and agrees to pay and perform all liabilities and obligations of Assignor under the Loan Documents.

2. Indemnification. Assignee agrees to indemnify, defend and save Assignor harmless from any and all claims made against Assignor under the Loan Documents that arise out of events occurring subsequent to this Assignment. Assignor agrees to indemnify, defend and save Assignee harmless from any and all claims made against Assignee under the Loan Documents that arise out of events occurring prior to this Assignment.

3. Representations and Warranties. Assignee represents and warrants to Assignor that: There is no provision of any existing mortgage, indenture, contract, court order, decree, or agreement binding on the Assignee that would conflict with, or in any way prevent the execution and delivery or carrying out of the terms of this Agreement or the Loan Documents.

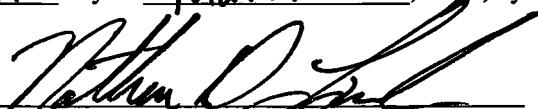
4. Miscellaneous Provisions. The provisions of this Agreement are binding on the Assignee, its successors and assigns, and inures to the benefit of the Assignor, and Lender as a third party beneficiary of this Agreement. This Agreement is to be governed by the laws of the State of Iowa.

ASSIGNOR: HEATHER M. GELLERSEN

By: 
Heather M. Gellersen

STATE OF Iowa COUNTY OF Delaware) ss:

This record was acknowledged before me this 19th day of March, 2026, by Heather M. Gellersen a/k/a Heather Gellersen, as Assignor.

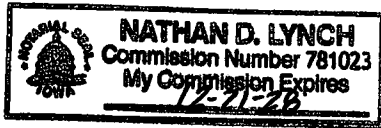

Notary Public in and for State of Iowa

ASSIGNEE: KARL D. GELLERSEN

By: Karl D. Gellersen
Karl D. Gellersen

STATE OF Iowa COUNTY OF Delaware) ss:

This record was acknowledged before me this 19th day of March, 2026, by Karl D. Gellersen a/k/a Karl Gellersen, as Assignee.



Nathan D. Lynch
Notary Public in and for State of Iowa

CONSENT

Citizens State Bank hereby consents to the terms and provisions of this Assignment and Assumption Agreement.

CITIZENS STATE BANK

By: Cory Rans Vice President

Its: Vice President