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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared By: Mark L. Smith, POB 230, Winterset, IA 50273; Telephone: 515/462-3731
✓ Return To: Mark L. Smith, POB 230, Winterset, IA 50273

ASSUMPTION AGREEMENT

This Assumption Agreement is entered into as of this 31st day of October 2017, by and between Marguerite Clark, hereinafter referred to as "**Original Borrower**", Trac of Iowa, LLC, Donald L. Clark, Individually, and Jayson Waller, Individually, hereinafter referred to as "**New Borrower**", and Union State Bank, hereinafter referred to as "**Lender**".

RECITALS

- A. **Original Borrower** obtained a loan from Lender, which loan is secured by certain land and improvements located in Madison County, Iowa. The land is more particularly described in Exhibit "A" attached hereto.
- B. **Original Borrower** executed three (3) Promissory Notes, evidencing the loan as follows:
1. Loan No. 4300024863 dated January 13, 2005, in the principal amount of \$88,000.00
 2. Loan No. 4300026433 dated June 6, 2007, in the principal amount of \$283,000.00

3. Loan No. 4300026990 dated June 20, 2008, in the principal sum of \$175,000.00.

C. To secure repayment of the Notes, **Original Borrower** executed and delivered to **Lender** two Open-End Real Estate Mortgages whose details are as follows:

1. Open-End Real Estate Mortgage dated January 13, 2005, and filed January 14, 2005, in Book 2005, Page 205 of the Recorder's Office of Madison County, Iowa, to secure credit in an amount up to \$88,000.00 on the following-described real property:

Lots Seven (7), Eight (8) and Nine (9) in Block Two (2) of Watts & Corkrean Addition, Plat No. Two (2) to the City of Winterset, Madison County, Iowa, AND Parcel "B", a part of Lot Eleven (11) in Block Two (2) of Watts & Corkrean Addition, Plat No. Two (2), to the City of Winterset, Madison County, Iowa, as shown in Plat of Survey filed December 29, 2004, in Book 2004, Page 6168 in the Office of the Recorder, Madison County, Iowa.

2. Open-End Real Estate Mortgage dated and filed November 17, 2006, in Book 2006, Page 4810 of the Recorder's Office of Madison County, Iowa, to secure credit in an amount up to \$500,000.00 on the following-described real property

The East Quarter (E 1/4) of Lot Thirteen (13); and Lot Fourteen (14) of Helen McCall Huntoon Addition, Plat No. Three (3) to the City of Winterset, Madison County, Iowa;
AND,
The South Half (S 1/2) of Lot Three (3) in Block One (1), Plat No. 1 to the Watts-Corkrean Addition to Winterset, Madison County, Iowa;

D. **Original Borrower** has agreed to transfer all right, title and interest in and to the mortgaged property to **New Borrower** pursuant to a Real Estate Contract dated April 1, 2017, and filed June 23, 2017, in Book 2017, Page 1953 of the Recorder's Office of

Madison County, Iowa. **New Borrower** has agreed in that Real Estate Contract to assume all the **Original Borrower's** rights, obligations and liabilities created or arising under the Notes and Mortgages listed herein.

AGREEMENT

NOW THEREFORE IN CONSIDERATION OF THE FOREGOING THE PARTIES
AGREE AS FOLLOWS:

1. **Assumption of Obligations.** **New Borrower** covenants, promises and agrees that **New Borrower**, jointly and severally, will unconditionally assume and be bound by all terms, provisions, and covenants of the Notes and Mortgages as if **New Borrower** had been the original maker of the Notes and Mortgages. **New Borrower** will pay all sums to be paid and perform each and every obligation to be paid or performed by **Original Borrower** under and in accordance with the terms and conditions of the Notes and Mortgages.
2. **Lender's Consent.** Subject to the satisfaction of all conditions set forth in this Assumption Agreement, **Lender** consents to the assumption.
3. **Other Provisions.**
 - a. This Assumption Agreement will be binding upon and will enure to the benefit of the parties to the Assumption Agreement and their respective heirs, successors and assigns.
 - b. Except as expressly modified by this Assumption Agreement, the Mortgages will be unchanged and remain in full force and effect and are hereby expressly approved, ratified and confirmed. No provision of this Assumption Agreement that is

held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Assumption Agreement are declared to be severable.

c. This Assumption Agreement may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

d. This Assumption Agreement will be construed in accordance with the laws of the State of Iowa.

4. **Not Released.** Although **Lender** has agreed to supplement **Original Borrower** for **New Borrower** in this Agreement. **Original Borrower** is not released from liability should **New Borrower** default in any way.

5. **Executed Original.** An executed original of this Assumption Agreement will be recorded with the Madison County Recorder's Office.

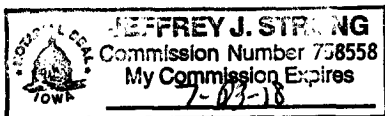
IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS ASSUMPTION AGREEMENT AS OF THE DATE WRITTEN ABOVE. **Original Borrower** executes this Agreement solely to acknowledge **New Borrowers'** assumption of the loan, without **Original Borrower** incurring any newly created obligations or liabilities by its execution of this Assumption Agreement.

Original Borrower

Marguerite Clark
Marguerite Clark

STATE OF IOWA :
:SS
COUNTY OF MADISON :

Subscribed and sworn to before me by the said Marguerite Clark on this 31st day of October 2017.



Jeffrey J. Strong
Notary Public in and for State of Iowa

New Borrower

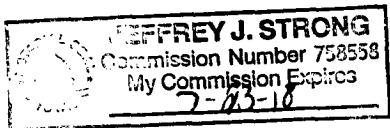
TRAC OF IOWA, LLC

By: Donald L. Clark
Donald L. Clark (Member-Manager and Individually)

By: Jayson Waller
Jayson Waller (Member-Manager and Individually)

STATE OF IOWA :
:SS
COUNTY OF MADISON :

Subscribed and sworn to before me by Donald L. Clark, Member Manager of Tract of Iowa, LLC, and Individually, and Jayson Waller, Member Manager of Tract of Iowa, LLC and individually, on this 31st day of October, 2017..



Jeffrey J. Strong
Notary Public in and for State of Iowa

CONSENTED TO BY LENDER:

Union State Bank

By *Jeffrey J. Gray*

STATE OF IOWA :
:SS
COUNTY OF MADISON :

Subscribed and sworn to before me by *Jeffrey Gray*, as
senior vice president of Union State Bank, Winterset, Iowa, on this *31st* day of October
2017.



Sarah Winebrenner
Notary Public in and for State of Iowa

EXHIBIT "A"

The East Quarter (E 1/4) of Lot Thirteen (13); and Lot Fourteen (14) of Helen McCall Huntoon Addition, Plat No. Three (3) to the City of Winterset, Madison County, Iowa;

AND,

The South Half (S 1/2) of Lot Three (3) in Block One (1), Plat No. 1 to the Watts-Corkrean Addition to Winterset, Madison County, Iowa;

AND,

Lots Seven (7), Eight (8) and Nine (9) in Block Two (2) of Watts & Corkrean Addition, Plat No. Two (2) to the City of Winterset, Madison County, Iowa, AND Parcel "B", a part of Lot Eleven (11) in Block Two (2) of Watts & Corkrean Addition, Plat No. Two (2), to the City of Winterset, Madison County, Iowa, as shown in Plat of Survey filed December 29, 2004, in Book 2004, Page 6168 in the Office of the Recorder, Madison County, Iowa.