Book 2011 Page 3945
Document 2011 3945 Type 04 008 Pages 5
Date 12/06/2011 Time 2:10:51PM
Rec Amt $27.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

MORTGAGE ASSUMPTION AGREEMENT
Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson
Attorney at Law
401 East Main Street
Manchester, Iowa 52057
(563) 927-5920

Taxpayer Information:
Deniese M. Jones
1679 155th Street
Manchester, Iowa 52057

Return Address
Thomas J. Hanson
Attorney at Law
401 East Main Street
Manchester, Iowa 52057

Grantors:
Deniese M. Jones

Grantees:
Arlene T. Jones

LEGAL DESCRIPTION: Page 2

MORTGAGE ASSUMPTION AGREEMENT

THIS MORTGAGE ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into this 2nd day of December, 2011 by and between Arlene T. Jones, a single person (hereinafter referred to as the "Lender") and Deniese M. Jones (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents):

1. Mortgage note dated December 24, 2008 in the original principal face amount of $200,000.00 executed and delivered by Hampson Farm and Ranch Ventures, L.L.C.

2. Mortgage given by Original Borrower as "Mortgagor" to Lender as "Mortgagee" dated December 24, 2008, which Mortgage is recorded in the records of the Delaware County Recorder on December 29, 2008 in Book 2008, Page 3937 (hereinafter referred to as the "Mortgage"), and which Mortgage encumbers the real property as described as follows:

   Parcel C in the NWfr'1 ¼-SW Fr' ¼-SW ¼, Section 6 – T89N – R5W Delaware County, Iowa, according to plat recorded in Book 2008, Page 3582.

WHEREAS, the Original Borrower is desirous of conveying the property encumbered by the Mortgage, (hereinafter referred to as the "Property") to Borrower; and.

WHEREAS, the Borrower desires to receive said Property and formally assume the Mortgage and perform all of the covenants and conditions contained in the Mortgage Note, the Mortgage and all other Loan Documents as partial consideration for its purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property which is encumbered by the Loan Documents; and,

WHEREAS, the Lender is unwilling to give her consent to the transfer of the Property to the Borrower unless the Borrower shall assume all of the obligations heretofore imposed by the Loan Documents upon the Original Borrower;

NOW, THEREFORE, for and in consideration of the sum of ONE DOLLAR ($1.00) and in consideration of the Premises and of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Assumption. Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained herein and agrees to pay the Note and obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.

2. Consent to Conveyance. Lender hereby consents to the transfer of the Property to the Borrower, but the Lender expressly reserves the right to withhold its consent to any future sale or transfer of the Property, as provided for in the Mortgage.

3. Warranties and Representations. Borrower affirms, warrants, represents and covenants that Borrower has no defenses nor rights of set-off-against Lender or against the payment, collection or enforcement of the indebtedness as evidence by the Note and secured by the Mortgage and owed to Lender. Borrower further warrants and represents as follows:

    a) Borrower has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any provisions herein, in the Mortgage, in the Note or any other Loan Document.

    b) Borrower is not prohibited under any other agreement with any other person or any judgment or decree, from the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the Mortgage, Note or any other Loan Documents;

    c) No action has been brought or threatened which would in any way interfere with the right of Borrower to execute this Agreement and perform all of Borrower's obligations contained herein, in the Note, in the Mortgage or in any other Loan Documents;

4. Acknowledgements. Borrower acknowledges that:

   a) The Loan Documents are in full force and effect; and,

   b) The principal balance of the loan as represented by the aforesaid Note as of the date of this Agreement is _____ DOLLARS ($ 207,697.38) and principal and interest are unconditionally due and owing to the Lender as provided in the Note.

5. Costs. Borrower shall pay all costs of the assumption made hereby, to include without limitation, attorneys' fees and recording costs. Such costs shall be due at closing hereunder and the payment thereof shall be a condition precedent to Lender's consent to the transfer of the Property to Borrower. In the event that it is determined that additional costs relating to this transaction are due, Borrower agrees to pay such costs immediately upon demand.

6. Recordation. The recording of this Agreement on the Public Records shall evidence the closing of this transaction described herein.

7. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

8. Governing Law. This Agreement shall be governed, interpreted and constructed by through and under the laws of the State of Iowa.

9. Time of the Essence. Time is of the essence of this Agreement.

10. Attorneys' Fees. All costs incurred by Lender in enforcing this agreement and in collection of sums due Lender from Borrower, to include without limitation, reasonable attorneys' fees through all trials, appeals, and proceedings, to include without limitation, any proceedings pursuant to the bankruptcy laws of the United States and any arbitration proceedings, shall be paid by Borrower.

11. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the parties hereto duly executed this Agreement as follows:

As to Lender this 6th day of December, 2011.

Arlene T. Jones – Lender

As to Borrower this 2nd day of December, 2011.

Deniese M. Jones – Borrower

STATE OF IOWA, COUNTY OF Delaware

This instrument was acknowledged before me on this 6th day of December, 2011 by Arlene T. Jones, Lender.

Notary Public in and for the State of Iowa

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2013

STATE OF IOWA, COUNTY OF Delaware

This instrument was acknowledged before me on this 2nd day of December, 2011 by Denise M. Jones, Borrower.

Notary Public in and for the State of Iowa

STEVEN E. CARR
Commission Number 713328
My Commission Expires
October 30, 2013