Recorded: 2/6/2017 at 1:43:10.0 PM
Fee Amount: $17.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2017 PG: 393

Prepared by and return to: Kim Messinger, Hills Bank and Trust Company, 131 Main Street, PO Box 160, Hills, Iowa 52235-0160, (319) 679-5316

ASSUMPTION AGREEMENT OF MORTGAGE ONLY & MORTGAGE MODIFICATION

WITHOUT RELEASE OF PRIMARY OBLIGOR

This Agreement is made this 3rd day of February, 2017, by and between Hills Bank and Trust Company, Hills, Iowa ("Bank"), Denny L. Burke ("Borrower"), Denny L. Burke ("Mortgagor"), and Denny Lee Burke, Trustee of the Denny Lee Burke Revocable Trust dated October 29, 2016 ("Transferee").

WHEREAS, Bank has loaned to Denny L. Burke ("Borrower") amounts secured by a Real Estate Mortgage dated October 20, 2010, recorded in the records of the Delaware County Recorder on October 27, 2010, in Book 2010, Page 3332 ("Mortgage"). The Mortgage covers the property more particularly described as follows:

Units 605-1, 605-2, 605-3, 605-4, 605-5, 605-6, 605-7, 605-8, 605-9, 605-10, 605-11, 605-12, 605-13, 605-14, 605-15 and 605-16 together with an undivided percentage interest in and to the common areas and facilities appurtenant thereto, all as appears of record and on land described in the Declaration of Submission of Property To Horizontal Property Regime dated November 22, 2005 and filed of record December 28, 2005, in Book 2005, Page 4531, Records of Delaware County, located on land known as Lots One Hundred Sixty Seven (167) and One Hundred Seventy Six (176) and the vacated alley between said Lots, and that part of vacated Delaware Street lying West of the East line of Lot One Hundred Seventy Six (176) extended and East of the West line of Potter Street, and the East One-half (E 1/2) of that part of vacated Potter Street lying South of the South line of Main Street and North of the North line of Delaware Street, and that part of Potter Street lying West of Lot Two Hundred Eighteen (218), all in the City of Manchester, Iowa, according to plat recorded in Book I L.D., Page 284;

Units 110-1, 110-2, 110-3, 110-4, 110-5, 110-6, 110-7, 110-8, East Gate Condominiums, according to the Declaration of Submission To Horizontal Property Regime dated 12/22/2005, recorded 12/28/2005, in Book 2005, Page 4530, records of Delaware County, located on land known as Parcel H, part of the SW 1/4 SE 1/4, Sec. 28 T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2003, Page 2290, and amended plat recorded in Book 2003, Page 2497; and

Units 114-9, 114-10, 114-11, 114-12, 114-13, 114-14, 114-15, 114-16, East Gate Condominiums, according to the Declaration of Submission To Horizontal Property Regime dated 12/22/2005, recorded 12/28/2005, in Book 2005, Page 4530, records of Delaware County, located on land known as Parcel H, part of the SW 1/4 SE 1/4, Sec. 28 T89N, R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2003, Page, 2290, and amended plat recorded in Book 2003, Page 2497

WHEREAS, Mortgagors pledged the Mortgage as collateral for one or more promissory notes of Borrower to Bank.

WHEREAS, Mortgagors have transferred or are about to transfer to Transferee the assets pledged under the Mortgage.

WHEREAS, Borrowers, Mortgagors and Transferee have requested the Bank consent to such transfers by Mortgagors to the Transferee.

THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, it is agreed as follows:

1. The Bank consents to the transfer of said assets pledged under the Mortgage to Transferee.

2. The Transferee agrees that Mortgage shall secure the payment and performance of all present and future indebtedness, liabilities, obligations and covenants of Borrower or Mortgagor (cumulatively "Obligations") to Bank. At no time shall the lien of the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed $1,200,000.00, unless such amount is modified pursuant to a signed modification of such Mortgage.

3. The Transferee agrees that Mortgage shall secure said Obligations until the Obligations assumed hereunder are paid-in-full, and that this Assumption Agreement shall bind all heirs, personal representatives, successors, and assigns.

4. The Transferee agrees that all of the assets described in such Mortgage shall remain subject to the lien, charge and encumbrance of such Mortgage and nothing herein contained or done pursuant hereto shall affect or become construed to affect the lien, charge or encumbrance of the Mortgage or the priority thereof over other liens, charges or encumbrances or, except as herein otherwise expressly provided, to release or affect the liability of any party or parties whomsoever who would now or may hereafter be liable, under or account of such Mortgage.

5. Maturity Date as set forth in said mortgage is hereby modified from October 20, 2035 to **February 10, 2042**.

6. All words and phrases herein, including the acknowledgment hereof, shall be construed as used in the singular or plural number, and as the masculine, feminine, or neuter gender according to the context thereof.

7. **IMPORTANT: READ BEFORE SIGNING THIS AGREEMENT. THE TERMS OF THIS AGREEMENT AND THE MORTGAGE ASSUMED SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THOSE WRITTEN CONTRACTS MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THE AGREEMENT(S) ONLY BY ANOTHER WRITTEN ASSIGNMENT.**

8. **HOMESTEAD EXEMPTION WAIVER: I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS AGREEMENT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS ASSUMPTION AGREEMENT, AS WELL AS THE MORTGAGE THEREBY ASSUMED.**

9. By signing below, Transferee, Mortgagor and Borrower acknowledge that they have read this Assumption Agreement, the aforementioned Mortgage, and understand all contents contained therein and each of them acknowledges receipt of a completed copy of this Agreement together with a copy of said Mortgage.

Loan # 8026436019

HILLS BANK AND TRUST COMPANY

By Amy Miller-Taylor

Amy Miller-Taylor, First Vice President, Commercial Banking

BORROWER

Denny L. Burke

MORTGAGOR

Denny L. Burke

TRANSFEREE

Denny Lee Burke Revocable Trust dated October 29, 2016

By
Denny Lee Burke, Trustee

STATE OF IOWA)
) SS:
LINN COUNTY)

AMY K. MILLER-TAYLOR
Commission Number 737602
My Commission Expires
11/14/17

On this 3 day of February, 2017, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Denny L. Burke, a/k/a Denny Lee Burke to me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for said State

STATE OF IOWA)
) SS:
LINN COUNTY)

HANNAH E. TESAR
Commission Number 796437
My Commission Ex...
2/9/19

On this 3 day of February, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Amy Miller-Taylor, to me personally known, who being by me duly sworn, did say that she is the First Vice President, Commercial Banking of Hills Bank & Trust Company, the corporation executing the within and foregoing instrument; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Amy Miller-Taylor as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

Notary Public in and for said State

STATE OF IOWA)
) SS:
LINN COUNTY)

AMY K. MILLER-TAYLOR
Commission Number 737602
My Commission Expires
11/14/17

On this 3 day of February, 2017, before me, the undersigned, a Notary Public in and for said state, personally appeared Denny L. Burke, a/k/a Denny Lee Burke to me known to be the identical person named in and who executed the foregoing instrument, in behalf of the Denny Lee Burke Revocable Trust dated October 29, 2016, and acknowledged that he, as such trustee, executed the same as the voluntary act and deed of the Denny Lee Burke Revocable Trust dated October 29, 2016 and of such fiduciary.

Notary Public in and for said State