Recorded: 3/4/2025 at 3:14:45.0 PM
County Recording Fee: $32.00
Iowa E-Filing Fee: $3.00
Combined Fee: $35.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 560

Prepared by: BankIowa, 230 1st Street East, Independence, IA 50644
Return to: BankIowa 230 1st Street East, Independence, IA 50644

SPACE ABOVE THIS LINE FOR RECORDER

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT ("**Assumption Agreement**") is entered into effective as of the 4th day of March, 2025, by and among Larry R. and Nancy S. Shover ("**Original Borrower**"), Shodel, Inc. ("**New Borrower**"), and BankIowa ("**Lender**").

RECITALS

A. Original Borrower obtained a mortgage loan ("**Loan**") from BankIowa ("**Original Lender**"), which Loan is secured by certain Land and Improvements ("**Property**"), located in Delhi City/County, Delaware. The Land is more particularly described in Exhibit A, attached to this Assumption Agreement.

B. Original Borrower executed a promissory note evidencing the Loan, dated 8/23/2013, in the original principal amount of $1,200,000.00, payable to Original Lender ("**Note**").

C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Mortgage ("**Security Instrument**") of even date with the Note, which is recorded in the land records of Delaware ("**Land Records**") as Instrument No. Book 2013 Page 2816. The term "**Original Loan Documents**" means the Note, the Security Instrument, all guaranties, all indemnity agreements, all collateral agreements, UCC filings, or any other documents now or in the future executed by Original Borrower or New Borrower, any guarantor or any other Person in connection with the Loan evidenced by the Note, as such documents may be amended from time to time.

D. Original Borrower has transferred or has agreed to transfer all of its right, title, and interest in and to the Mortgaged Property to New Borrower and New Borrower has agreed to assume all of Original Borrower's rights, obligations, and liabilities created or arising under certain of the Original Loan Documents, including the Security Instrument ("**Assumption Agreement**").

E. Capitalized terms not defined in this Assumption Agreement will have the meanings given to them in the Security Instrument.

AGREEMENT

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Assumption Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Assumption of Obligations.** New Borrower covenants, promises, and agrees that New Borrower, jointly and severally if more than one, will unconditionally assume and be bound by all terms, provisions, and covenants of the Note and the Security Instrument as if New Borrower had been the original maker of the Note and Security Instrument. 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 Note, Security Instrument, the Loan Agreement and all other Original Loan Documents assumed by New Borrower.

2. **Lender's Consent.** Subject to the satisfaction of all conditions set forth in this Assumption Agreement, Lender consents to the Assumption. This consent does not in any way release Original Borrower and/or its guarantor(s) from liability for the Note.

3. **Miscellaneous.**

   (a) This Assumption Agreement will be binding upon and will inure to the benefit of the parties to the Assumption Agreement and their respective heirs, successors, and permitted assigns.

   (b) Except as expressly modified by this Assumption Agreement, the Security Instrument will be unchanged and remain in full force and effect, and is 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) Time is of the essence of this Assumption Agreement.

   (d) 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.

   (e) This Assumption Agreement will be construed in accordance with the laws of the Property Jurisdiction.

   (f) This Assumption Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

4. **Executed Original.** An executed original of this Assumption Agreement will be recorded in the Land Records as a modification to the Security Instrument.

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

Original Borrower executes this Assumption Agreement solely to acknowledge New Borrower's assumption of the Loan, without Original Borrower incurring any newly-created obligations or liabilities by its execution of this Assumption Agreement.

ORIGINAL BORROWER:

By: Larry R. Shover
Larry R. Shover

By: Nancy S. Shover
Nancy S. Shover

Address for Notice to Original Borrower:
2403 Omega Rd
Delhi, IA 52223

NEW BORROWER:

Shodel, Inc.

By: (Larry R. Shover, Pres.)

Name: Larry R. Shover

Title: President

By: Nancy S. Shover

Name: Nancy S. Shover

Title: Secretary/Treasurer

Address for Notice to New Borrower:
2403 Omega Rd
Delhi, IA 52223

CONSENTED TO BY LENDER:

BankIowa

By: _____

Name: Mike A. Cook

Title: Vice President

Date: 03/04/2025

Address for Notice to Lender:
230 1st St East
Independence, IA 50644

State of Iowa .
County of Buchanan , ss:

Acknowledged before me on this 4th day of March , 2025 , by Larry R. and Nancy S. Shover as husband and wife to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
MICHAEL A COOK
COMMISSION NO. 838049
MY COMMISSION EXPIRES
3-14-25

_____
Notary Public in and for said State
Mike A. Cook

COMPANY

State of Iowa
County of Buchanan

Acknowledged before me on the 4th day of March , 2025 , by Larry R. Shover and Nancy S. Shover as President and Secretary/Treasurer of
(signor's name) (signor's title)
Shodel, Inc. .
(company's name)

NOTARIAL SEAL IOWA
MICHAEL A COOK
COMMISSION NO. 838049
MY COMMISSION EXPIRES
3-14-25

_____
Notary Public in and for said State
Mike A. Cook

COMPANY

State of Iowa
County of Buchanan

Acknowledged before me on the 4th day of March , 2025 , by Mike A. Cook as Vice President of BankIowa .
(company's name) (signor's name) (signor's title)

Shirley Allen
Notary Public in and for said State
Shirley Allen

SHIRLEY ALLEN
COMMISSION NO. 714045
MY COMMISSION EXPIRES
12-12-25

EXHIBIT "A"

THE SOUTH ONE-HALF (S ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION TWO (2) AND THE NORTH ONE-HALF (N ½) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION ELEVEN (11), ALL IN TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M.
AND
THE EAST ONE-HALF (E ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION FIVE (5), TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE FOUR (4), WEST OF THE FIFTH PRINCIPAL MERIDIAN, EXCEPT COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST FRACTIONAL QUARTER (NE FR ¼) OF THE NORTHWEST QUARTER (NW ¼), AND RUNNING THENCE EAST THREE AND FIFTY-ONE HUNDREDTHS (3.50) CHAINS, THENCE SOUTH 20° 15' WEST TO INTERSECT THE WEST LINE OF SAID NORTHEAST FRACTIONAL QUARTER (NE FR ¼) OF THE NORTHWEST QUARTER (NW ¼), THENCE NORTH THIRTY (30) RODS, MORE OR LESS, TO THE POINT OF BEGINNING; ALSO PARCEL C, PART OF LOT 2 OF THE SE ¼-SW ¼, SEC. 32, T88N, R4W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2005, PAGE 4098.