Recorded: 3/6/2025 at 8:02:25.0 AM
County Recording Fee: $42.00
Iowa E-Filing Fee: $3.00
Combined Fee: $45.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 574

ASSUMPTION OF NOTE, MORTGAGE AND ASSIGNMENT OF RENTS
Recorder's Cover Sheet

Preparer Information: Stephanie Crane, Hills Bank and Trust Company, 131 E. Main Street, PO Box 160, Hills, IA 52235, (319) 679-5089

Return Document To: Stephanie Crane, Hills Bank and Trust Company, 131 E. Main Street, PO Box 160, Hills, IA 52235, (319) 679-5089

Legal Description: See Page 2

Document or Instrument Number of Previously Recorded Documents:

Hills Bank and Trust Company
131 E. Main St.
Hills, IA 52235

ASSUMPTION OF PROMISSORY NOTE, MORTGAGE AND ASSIGNMENT OF RENTS

With Release of Primary Obligor

This Assumption of Promissory Note and Mortgage (the "Agreement") is made and entered into February 27, 2025 by and between Hills Bank and Trust Company, Hills, Iowa (hereinafter, "Hills Bank"), Behel & Mensen Construction LLC ("Borrower"), and Behel & Mensen Properties LLC ("Transferee").

WHEREAS, Hills Bank has loaned to Borrower the sum of $45,000.00, evidenced by a Promissory Note dated July 28, 2022 (the "Note") and secured by a Real Estate Mortgage dated July 28, 2022, recorded in the records of the Delaware County, Recorder on August 3, 2022, in Book 2022, Page 2319 (the "Mortgage") and an Assignment of Rents dated July 28, 2022 recorded in the records of the Delaware County, Recorder on August 3, 2022 in Book 2022, Page 2320 (the "Assignment of Rents). The Mortgage and Assignment of Rents cover the property legally described as follows:

Lot Seventy (70) of "Clair-View Acres at Delhi, Iowa" in Sections 23 and 26, Milo Township, Delaware County, Iowa, according to the plat recorded in Book 2, Plats, Page 200.

WHEREAS, Borrower and Transferee have requested Hills Bank consent to the assumption of the Note by Transferee.

WHEREAS, Borrower has transferred or is about to transfer to Transferee the assets pledged under the Mortgage and Assignment of Rents.

WHEREAS, Borrower and Transferee have requested Hills Bank consent to the transfer of the assets pledged under the Mortgage and Assignment of Rents.

WHEREAS, Transferee has agreed to assume and repay the indebtedness evidenced by said Note at the times, in the manner and in all other respects as provided in such Note and has further agreed to perform all of the obligations provided in such Mortgage and Assignment of Rents and to be bound by all of the terms of such Note, Mortgage and Assignment of Rents as though such Note, Mortgage and Assignment of Rents had originally been made, executed and delivered by Transferee.

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

1. Hills Bank consents to the assumption of the Note by the Transferee.

2. Hills Bank consents to the transfer of said assets pledged under the Mortgage and Assignment of Rents to Transferee.

3. Transferee assumes and agrees to pay the indebtedness evidenced by the Note, and to perform all of the obligations provided therein it being agreed and understood that as of February 27, 2025, said total indebtedness is $41,856.49 and presently accrues interest as set forth in the Note and any modifications thereof, with the maturity date and repayment plan set forth in the Note and any subsequent modifications thereof.

4. Transferee assumes and agrees to perform all of the obligations provided by the Mortgage and Assignment of Rents.

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

6. Transferee agrees to be held liable for repayment of the Note until the indebtedness assumed hereunder is paid in full, and that this Agreement shall bind all heirs, personal representatives, successors and assigns.

7. Borrower shall be released from their obligations under the Note.

8. It is further agreed that Jason Behel shall continue to personally guaranty the Note as assumed herein, together with any and all extensions and renewals thereof as evidenced by an Unlimited Continuing Guaranty dated July 28, 2022. It is additionally agreed that Austin Mensen shall continue to personally guaranty the Note as assumed herein, together with any and all extensions and renewals thereof as evidenced by an Unlimited Continuing Guaranty dated July 28, 2022.

9. All words and phrases herein, including the acknowledgement 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.

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

11. By signing below, Borrower, Transferee and Guarantor acknowledge that they have read this Agreement and the aforementioned Note, Mortgage and Assignment of Rents and

understand all contents contained therein and each of them acknowledge receipt of a completed copy of this Agreement together with a copy of said Note, Mortgage and Assignment of Rents.

HILLS BANK AND TRUST COMPANY

By: _____

Lender Name: TJ FILIP

Lender Title: VICE PRESIDENT, COMMERCIAL BANKING

STATE OF IOWA)
) ss.
COUNTY OF LINN)

Signed and sworn to (or affirmed) before me on February 27, 2025 by TJ Filip, as Vice President, Commercial Banking, of Hills Bank and Trust Company.

NOTARIAL SEAL IOWA
EMMA CLEMEN
Commission Number 815414
My Commission Expires
2/19/2028

_____
Notary Public in and for the State of Iowa

BORROWER:

BEHEL & MENSEN CONSTRUCTION LLC

By: _____
Jason Behel, Member/Manager

By: _____
Austin Mensen, Member/Manager

STATE OF IOWA)
) ss.
COUNTY OF Linn)

THOMAS J. FILIP
Commission Number 780511
My Commission Expires
5-26-25

Signed and sworn to (or affirmed) before me on February 27, 2025 by Jason Behel, as Member/Manager of Behel & Mensen Construction LLC.

_____
Notary Public in and for said State

STATE OF IOWA)
) ss.
COUNTY OF Linn)

OLIVIA BROWN
Commission Number 823742
My Commission Expires
2/12/26

Signed and sworn to (or affirmed) before me on February 27, 2025 by Austin Mensen, as Member/Manager of Behel & Mensen Construction LLC.

_____
Notary Public in and for said State

TRANSFEREE:

BEHEL & MENSEN PROPERTIES LLC

By: _____
Jason Behel, Member/Manager

By: _____
Austin Mensen, Member/Manager

STATE OF IOWA)
) ss.
COUNTY OF Linn)

THOMAS J. FILIP
Commission Number 7[illegible]
My Commission Expires
9-26-25

Signed and sworn to (or affirmed) before me on February 27, 2025 by Jason Behel, as Member/Manager of Behel & Mensen Properties LLC.

_____
Notary Public in and for said State

STATE OF IOWA)
) ss.
COUNTY OF Linn)

OLIVIA BROWN
Commission Number 823742
My Commission Expires
2/12/26

Signed and sworn to (or affirmed) before me on February 27, 2025 by Austin Mensen, as Member/Manager of Behel & Mensen Properties LLC.

_____
Notary Public in and for said State

GUARANTORs:

Jason Behel

Austin Mensen

STATE OF IOWA)
) ss.
COUNTY OF Linn)

THOMAS J. FILIP
Commission Number 780511
My Commission Expires
5.26.25

Signed and sworn to (or affirmed) before me on February 27, 2025 by Jason Behel.

Notary Public in and for said State

STATE OF IOWA)
) ss.
COUNTY OF Linn)

OLIVIA BROWN
Commission Number 823742
My Commission Expires
2/12/26

Signed and sworn to (or affirmed) before me on February 27, 2025 by Austin Mensen.

Notary Public in and for said State