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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Prepared By: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

✓ Return Document To: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072

ASSUMPTION AGREEMENT

This Assumption Agreement ("Agreement") is entered into this 1 day of September, 2017 by and between Derek James Miller-Overton and Kelsey Ann Miller-Overton (herein "Overtons"), Jeffrey K. Howell (herein "Howell"), and Earlham Savings Bank, an Iowa corporation (herein "Bank").

RECITALS

A. On or about May 1, 2009, Overtons executed and delivered to the Bank an adjustable rate promissory note in the amount of Eighty-Five Thousand Five Hundred Dollars (\$85,500.00) (herein "Note"). The Note is secured by a real-estate mortgage between the Bank, as lender, and Derek James Miller-Overton and Kelsey Ann Miller-Overton, husband and wife, as mortgagors, recorded on May 1, 2009 in Book 2009, Page 1330, in the Office of the Recorder of Madison County, Iowa (the Mortgage). The mortgage encumbers the following described real estate situated in Madison County, Iowa, to-wit:

The West 75 feet of Lot One (1) in Block Two (2) of Christopher Wilson's Addition to the Town of Earlham, Madison County, Iowa.

B. The Note was guaranteed and co-signed by Walter K. Howell and Nancy E. Howell, husband and wife, and was secured with certain accounts owned by Mr. and Mrs. Howell at the Bank.

C. Derek James Miller-Overton and Kelsey Ann Miller-Overton, husband and wife, have transferred to Jeffrey K. Howell (herein "Howell") all their right, title, and interest in and to the mortgaged property described in paragraph A above. In consideration of that transfer, Howell wishes to assume all obligations under the Note and the Mortgage, and to be bound by the terms and conditions contained therein.

D. The Bank consents to the transfer of the mortgaged property and to the assumption of the Note and Mortgage by Jeffrey K. Howell pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the performance of the covenants contained herein, the parties agree as follows:

1. All parties to this agreement, including the Bank, consent to the transfer of the above described real estate by Overtons to Howell.


2. All parties to this agreement, including the Bank, consent to Howell's assumption of the Note and Mortgage. Howell agrees to pay all amounts owing under the Note and the Mortgage pursuant to the terms set forth therein, and assumes all covenants and obligations contained therein.

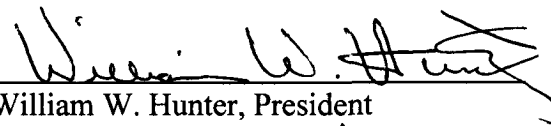
3. The Bank and Howell acknowledge that the Note interest rate and Note payment adjusts every three (3) years, and that the next adjustment date occurs in May, 2018. From the date hereof, and until May, 2018, the Bank and Howell agree that the interest rate shall be 4.95% per annum with a monthly payment of principal and interest in the amount of \$513.73.

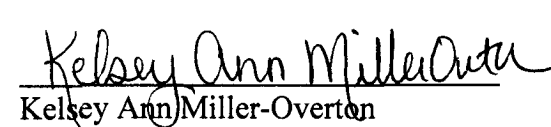
4. The Bank hereby releases and holds harmless Derek James Miller-Overton and Kelsey Ann Miller-Overton, husband and wife, from all liability and obligations of the Note and Mortgage.

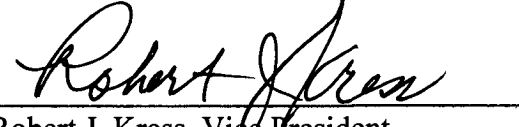
IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first set forth above.

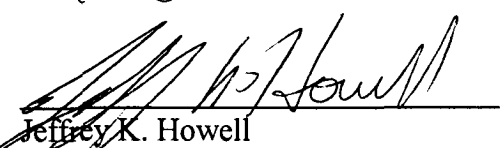
Earlham Savings Bank


Derek James Miller-Overton

By 
William W. Hunter, President

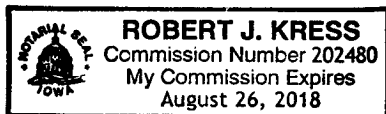

Kelsey Ann Miller-Overton

By 
Robert J. Kress, Vice President


Jeffrey K. Howell

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COUNTY OF MADISON }

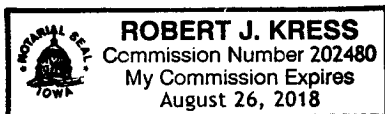
This record was acknowledged before me on 9-1, 2017, by Derek James Miller-Overton and Kelsey Ann Miller-Overton.



Robert J. Kress
Notary Public in and for the State of Iowa.

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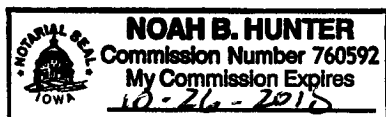
This record was acknowledged before me on 9-1, 2017, by Jeffrey K. Howell.



Robert J. Kress
Notary Public in and for the State of Iowa.

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COUNTY OF MADISON }

This record was acknowledged before me on 9-1, 2017, by William W. Hunter and Robert J. Kress as President and Vice President of Earlham Savings Bank, an Iowa corporation.



Noah B. Hunter
Notary Public in and for the State of Iowa.