

Recorded: 11/6/2015 at 8:32:23.367 AM
Fee Amount: \$62.00
Revenue Tax:
Polk County, Iowa
Julie M. Haggerty RECORDER
Number: 201500152553
BK: 15798 PG: 922

Lender Loan Number: 160554
Property Name: Ashbrooke Apartments

When Recorded Return to:
Moss & Barnett (KYA)
A Professional Association
150 South Fifth Street, Suite 1200
Minneapolis, MN 55402

ASSUMPTION AGREEMENT
(FOR USE WITH LOAN AGREEMENT FORMS)

(Revised 7-17-2014)

**ASSUMPTION AGREEMENT
(FOR USE WITH LOAN AGREEMENT FORMS)**

(Revised 7-17-2014)

THIS ASSUMPTION AGREEMENT (“**Assumption Agreement**”) is entered into effective as of November 5, 2015, by and among Applewood Partners, L.P., a Missouri limited partnership (“**Original Borrower**”), Ashbrooke Iowa Partners, LLC, an Iowa limited liability company (“**New Borrower**”), and Wilmington Trust, National Association, as trustee for the registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2014-K41 (“**Lender**”).

RECITALS

- A. Original Borrower obtained a mortgage loan (“**Loan**”) from NorthMarq Capital, LLC, a Minnesota limited liability company (“**Original Lender**”), which Loan is secured by certain Land and Improvements (“**Property**”), located in the City of Ankeny, Polk County, Iowa. 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 August 28, 2014, in the original principal amount of \$9,250,000.00, payable to Original Lender (“**Note**”), and a Multifamily Loan and Security Agreement (“**Loan Agreement**”) further setting forth the terms of the Loan.
- C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Multifamily Mortgage, Assignment of Rents and Security Agreement (“**Security Instrument**”) of even date with the Note, which is recorded in the land records of Polk County, Iowa (“**Land Records**”) as Document No. 201500032245 at Book 15305, Page 791. The term “Original Loan Documents” means the Note, the Security Instrument, the Loan Agreement, 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 Lender endorsed the Note to the order of Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States (“**Freddie Mac**”), assigned the Loan Agreement and other Original Loan Documents to Freddie Mac, and by instrument dated August 28, 2014 filed for record on August 29, 2014 in the Land Records as Document No. 201500032322 at Book 15306, Page 228 sold, assigned, and transferred all right, title, and interest of Original Lender in and to the Security Instrument and the other Original Loan Documents to Freddie Mac.

- E. Freddie Mac endorsed the Note to the order of Lender, assigned the Loan Agreement and other Original Loan Documents to Lender, and by instrument dated December 16, 2014 filed for record on December 18, 2014 in the Land Records as Document No. 201500059900 at Book 15416 at Page 967 sold, assigned, and transferred all right, title, and interest of Freddie Mac in and to the Security Instrument and the other Original Loan Documents to Lender. Lender is now the owner and holder of the Note.
- F. 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, with certain modifications, if any to the Security Instrument, as set forth in Exhibit B to this Assumption Agreement ("**Assumption**").
- G. 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. Notwithstanding the foregoing, however, New Borrower and Lender will enter into an Amendment to Loan Agreement to modify certain terms of the Loan Agreement.
- 2. **Modification of Security Instrument.** New Borrower and Lender agree that the provisions of the Security Instrument are modified as set forth in Exhibit B to this Assumption Agreement.
- 3. **Lender's Consent.** Subject to the satisfaction of all conditions set forth in this Assumption Agreement, Lender consents to the Assumption.
- 4. **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.
5. **Executed Original.** An executed original of this Assumption Agreement will be recorded in the Land Records as a modification to the Security Instrument.
6. **State Specific Requirements.** N/A.
7. Attached Exhibits. The following Exhibits, if marked with an "X", are attached to this Assumption Agreement:
- | | | |
|-------------------------------------|-----------|--|
| <input checked="" type="checkbox"/> | Exhibit A | Legal Description of the Land (required) |
| <input checked="" type="checkbox"/> | Exhibit B | Modifications to Security Instrument |
| <input checked="" type="checkbox"/> | Exhibit C | Modifications to Assumption Agreement |

(Remainder of page intentionally left blank; signature pages follow.)

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.

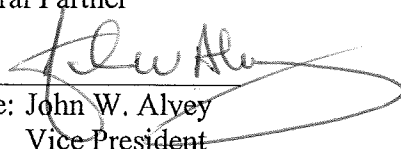
ORIGINAL BORROWER:

Applewood Partners, L.P.,
a Missouri limited partnership

By: Applewood GP, LLC,
a Missouri limited liability company
Its: General Partner

By: Maxus Operating Limited
Partnership, a Delaware limited
partnership
Its: Sole Member

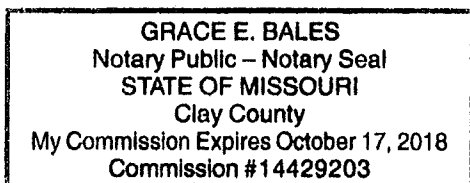
By: Maxus Realty GP, Inc.,
a Delaware corporation
Its: General Partner

By: 
Name: John W. Alvey
Title: Vice President

Address for Notice to Original Borrower:
Applewood Partners, L.P.
c/o Maxus Properties
104 Armour Road
North Kansas City, Missouri 64116
Attention: David L. Johnson

STATE OF MISSOURI)
) ss.
 COUNTY OF Clay)

On this 4th day of November in the year 2015, before me, a Notary Public in and for said state, personally appeared John W. Alvey, Vice President of Maxus Realty GP, Inc., a Delaware corporation, the General Partner of Maxus Operating Limited Partnership, a Delaware limited partnership, the Sole Member of Applewood GP, LLC, a Missouri limited liability company, and the General Partner of Applewood Partners, L.P., a Missouri limited partnership, known to me to be the person who executed the within instrument in behalf of said limited partnership and acknowledged to me that he executed the same for the purposes therein stated.



[Signature]
 Official Signature

 Official Seal

[The remainder of this page is intentionally left blank, signature pages follow.]

NEW BORROWER:

Ashbrooke Iowa Partners, LLC,
an Iowa limited liability company

By: BH Equities, LLC,
an Iowa limited liability company
Its: Managing Member

By: 
Harry Bookey, Manager

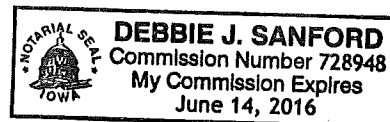
Address for Notice to New Borrower:
Ashbrooke Iowa Partners, LLC
400 Locust Street, Suite 790
Des Moines, Iowa 50309
Attention: Harry Bookey

STATE OF IOWA)
) ss.
COUNTY OF Polk)

On this 2nd day of November, 2015, before me, a Notary Public, personally appeared Harry Bookey, Manager of BH Equities, LLC, an Iowa limited liability company, the Managing Member of Ashbrooke Iowa Partners, LLC, an Iowa limited liability company, to me known, to be the person named in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.


Signature

Title: _____




[The remainder of this page is intentionally left blank, signature pages follow.]

CONSENTED TO BY LENDER:

Wilmington Trust, National Association, as trustee for the registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2014-K41

By: KeyBank National Association, as Master Servicer pursuant to that certain Pooling and Servicing Agreement dated December 1, 2014

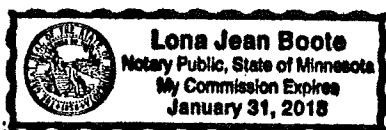
By: NorthMarq Capital, LLC, a Minnesota limited liability company, as Subservicer pursuant to that certain Subservicing Agreement dated December 1, 2014

By: 
Name: ALBERT LIBKE
Title: SVP - DIRECTOR

Address for Notice to Lender:
c/o NorthMarq Capital, LLC
3500 American Boulevard West, Suite 500
Bloomington, Minnesota 55431
Attention: Servicing Department

STATE OF MINNESOTA)
) ss.
 COUNTY OF Dakota)

This instrument was acknowledged before me on October 27, 2015, 2015, by Albert Libke the SVP of NorthMarq Capital, LLC, a Minnesota limited liability company, as Sub-Servicer for KeyBank National Association, as Master Servicer for Wilmington Trust, National Association, as Trustee, under that certain Pooling and Servicing Agreement dated as of December 1, 2014, for the registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2014-K41, on behalf of the Trustee.



(Seal, if any)

Lona J Boote
 Signature of Person Taking Acknowledgement
Notary Public
 Title or rank

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Lots 2 and 3 in Lakeshore Estates, an Official Plat, now included in and forming a part of the City of Ankeny, Polk County, Iowa.

EXHIBIT B

MODIFICATIONS TO SECURITY INSTRUMENT

1. As used in the Security Instrument, all references to Borrower will be deemed to refer to New Borrower.

EXHIBIT C

MODIFICATIONS TO ASSUMPTION AGREEMENT

None.

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