

**Recorded: 10/27/2017 at 9:32:34.0 AM**  
**Fee Amount: \$57.00**  
**Revenue Tax:**  
**Polk County, Iowa**  
**Julie M. Haggerty RECORDER**  
**Number: 201700035618**  
**BK: 16700 PG: 148**

Lender Loan Number: 708113974  
Property Name: Ashbrooke Apartments

Prepared By/When Recorded Return to:  
Moss & Barnett (KYA)  
A Professional Association  
150 South Fifth Street, Suite 1200  
Minneapolis, MN 55402  
Kathy Allen  
612-877-5324

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

**(Revised 7-17-2014)**

**Original Borrower:**

Ashbrooke Iowa Partners, LLC, an Iowa limited liability company

**New Borrower:**

P.O. Ashbrooke LLC, a Delaware limited liability company

**Lender:**

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

**Legal Description:** See Page A-1

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

**(Revised 7-17-2014)**

THIS ASSUMPTION AGREEMENT (“**Assumption Agreement**”) is entered into effective as of October 25, 2017, and is made by and between Ashbrooke Iowa Partners, LLC, an Iowa limited liability company (“**Original Borrower**”) and P.O. Ashbrooke LLC, a Delaware limited liability company (“**P.O. Ashbrooke**”), jointly and severally, as tenants in common (collectively, “**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. Applewood Partners, L.P., a Missouri limited partnership (“**Applewood Partners**”) 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. Applewood Partners 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 (“**Original Note**”), and a Multifamily Loan and Security Agreement (“**Original Loan Agreement**”) further setting forth the terms of the Loan.
- C. To secure repayment of the Loan, Applewood Partners executed and delivered to Original Lender a Multifamily Mortgage, Assignment of Rents and Security Agreement (“**Security Instrument**”) of even date with the Original 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 (as defined below), the Security Instrument, the Loan Agreement (as defined below), 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 Original Note to the order of Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States (“**Freddie Mac**”), assigned the Original 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 Original Note to the order of Lender, assigned the Original 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 Original Note.
- F. Applewood Partners transferred all of its right, title, and interest in and to the Mortgaged Property to Original Borrower and pursuant to an Assumption Agreement dated November 5, 2015 filed for record on November 6, 2015 in the Land Records in Book 15798 at Page 922, Original Borrower agreed to ratify and assume all of Applewood Partners' rights, obligations, and liabilities created or arising under the Original Note, as amended by an Amendment to Multifamily Note dated November 5, 2015 (collectively with the Original Note, "**Note**"), the Original Loan Agreement, as amended by an Amendment to Multifamily Loan and Security Agreement dated November 5, 2015 (collectively with the Original Loan Agreement, "**Loan Agreement**"), and other Original Loan Documents.
- G. Original Borrower has transferred or has agreed to transfer an undivided 76% interest of its right, title, and interest in and to the Mortgaged Property to P.O. Ashbrooke and P.O. Ashbrooke has agreed to assume, jointly and severally, as tenants in common with Original Borrower, 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**").
- H. 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    |

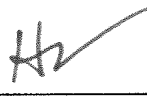
IN WITNESS WHEREOF, the parties have executed this Assumption Agreement as of the date written above.

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:**

Ashbrooke Iowa Partners, LLC,  
an Iowa limited liability company

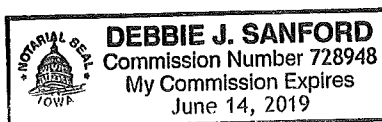
By: BH Equities, L.L.C.,  
an Iowa limited liability company  
Its: Managing Member

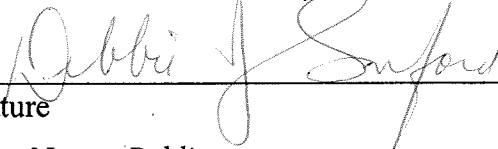
By:   
Harry Bookey, Manager

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 19<sup>th</sup> day of October, 2017, 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: Notary Public

**NEW BORROWER:**

Ashbrooke Iowa Partners, LLC,  
an Iowa limited liability company

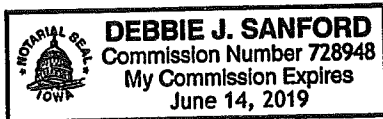
By: BH Equities, LLC,  
an Iowa limited liability company  
Its: Managing Member

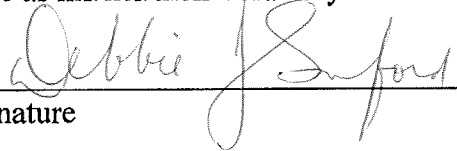
By:   
Harry Bookey, Manager

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 19<sup>th</sup> day of October, 2017, 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: Notary Public

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

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: NorthMarq Capital, LLC,  
a Minnesota limited liability company,  
as Sub-Servicer

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

This instrument was acknowledged before me on October 12<sup>th</sup>, 2017, by Albert Libke, the Senior Vice President 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, for the registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2014-K41, on behalf of the Trustee.

Loan Operations Supervisor  
Title or Rank  
Laura Michelle Pierce



## **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.
2. Section 37 is modified as follows:

**37. Attached Riders.** The following Riders are attached to this Instrument: ~~NONE~~

Name of Rider	Date Revised
<b>RIDER TO MULTIFAMILY SECURITY INSTRUMENT TENANCY IN COMMON BORROWER</b>	<b>3-1-2014</b>

3. The following Rider to Multifamily Loan and Security Agreement Tenancy in Common Borrower is attached to the Security Instrument:

#### **RIDER TO MULTIFAMILY SECURITY INSTRUMENT**

#### **TENANCY IN COMMON BORROWER**

**(Revised 3-1-2014)**

The following changes are made to the Instrument which precedes this Rider:

- A. The following is added as a new Section:

**39. Tenancy in Common.**

- (a) Tenancy in Common Agreement. The Mortgaged Property and each of the Co-Owner Borrowers will be subject to the Tenancy in Common Agreement which, if recorded, will be recorded following the recording of this Instrument or will be subordinated to the Lien of this Instrument.
- (b) Subordination of Tenancy in Common Agreement. The Tenancy in Common Agreement will be and remain subject and subordinate in all respects to the terms, conditions, requirements and restrictions set forth in this Instrument, the Loan Agreement, and the other Loan Documents. All payments under the Loan Documents will have priority over all payments and distributions to the Co-Owner Borrowers provided for in the Tenancy in Common Agreement.

- (c) Waiver of Right to Residency. Any Co-Owner Borrower that is an individual waives his/her rights to residency at the Mortgaged Property.
- (d) Waiver of Right to Partition. Until the Indebtedness is repaid in full, each Co-Owner Borrower and its respective successors and assigns waive and relinquish their rights to partition of the Mortgaged Property, in kind or by licitation.
- (e) Subordination of Option to Purchase, Right of First Refusal and Similar Rights. Until the Indebtedness is repaid in full, each Co-Owner Borrower and its respective successors and assigns subordinate, in all respects, to the lien of this Instrument any options to purchase or right of first refusal and any other similar rights with respect to another Co-Owner Borrower's interest in the Mortgaged Property.
- (f) Address for Notice and Service of Process. All Co-Owner Borrowers, as owners in indivision, will at all times share one centralized address for Notice and one centralized address for service of process, which common address for Notice and service of process is as set forth in the Loan Agreement.

B. The definition of Mortgaged Property is modified to add the following:

All right, title and interest of Borrower in and to the Tenancy in Common Agreement with respect to the Mortgaged Property and the estates created by the Tenancy in Common Agreement, together with all modifications, extensions and renewals of the Tenancy in Common Agreement and all options, privileges, and rights of Borrower under the Tenancy in Common Agreement, including any and all rights of first refusal (including those which arise under Section 363(i) of the Bankruptcy Code), any options to purchase, or similar rights granted to Borrower in the Tenancy in Common Agreement.

C. The following definitions are added to Section 1:

**“Co-Owner Borrower”** and **“Co-Owner Borrowers”** mean, singularly and collectively, as the context requires, the following Persons who are co-owners of the Mortgaged Property: Ashbrooke Iowa Partners, LLC, an Iowa limited liability company and P.O. Ashbrooke LLC, a Delaware limited liability company.

**“Tenancy in Common Agreement”** means an agreement by and among the Co-Owner Borrowers, which agreement sets forth the rights and obligations of each Co-Owner Borrower with respect to the Mortgaged Property.

**EXHIBIT C**

**MODIFICATIONS TO ASSUMPTION AGREEMENT**

None.

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