271-1539
DELAWARE COUNTY, IOWA
FILED
'96 NOV 6 PM 2
BOOK 42 PAGE 172
DELORES L. PEYTON
DELAWARE CO. RECORDER
$10.00

City of Manchester

Prepared by James T. Peters, Indendence, Iowa 50644 319-334-9992

SUBORDINATION AGREEMENT

AND NOW on this 21st day of October, 1996, in consideration of the amount of One and no/100 Dollars ($1.00) and other good and valuable consideration, the City of Manchester, Iowa, herewith subordinates the lien of the real estate mortgage entitled "Forgivable Loan Agreement" dated August 23, 1994, and filed for record on January 4, 1995, in Book 37, T.L.M. Page 37, of the records of the Delaware County Recorder wherein Raymond H. McDowell and Joyce A. McDowell, husband and wife, are the Mortgagors, and City of Manchester, Iowa, is Mortgagee, to the lien of the mortgage dated October 25, 1996,* wherein Raymond H. McDowell and Joyce A. McDowell, husband and wife, are Mortgagors and EquiCredit Corporation of Iowa is Mortgagee, all with respect to the following-described real estate situated in Delaware County, Iowa, to-wit:

(AND RECORDED IN BOOK 42 TLM, PAGE 158)

THE SOUTH FIFTY EIGHT (58.0) FEET OF THE WEST ONE-HALF (W1/2) OF LOT TWENTY ONE (21) OF A.R. LOOMIS ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 15 L.D., PAGE 410, FROM THE 10TH DAY OF NOVEMBER, 1983, AT 8:00 O'CLOCK A.M. TO THE 9TH DAY OF NOVEMBER, 1993, AT 8:00 O'CLOCK A.M.

The purpose of this subordination agreement is to acknowledge that the lien of the mortgage granted in favor of EquiCredit Corporation of Iowa dated October 25, 1996, is prior and superior to that of the mortgage dated August 23, 1994, granted in favor of the City of Manchester, Iowa.

CITY OF MANCHESTER

By: Milt L. Kramer
Mayor Milt L. Kramer

CITY OF MANCHESTER

By: Karen K. Cole
City Clerk Karen K. Cole

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 5th day of NOV. 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared MILT L. KRAMER and KAREN K. COLE, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Ordinance No R-343-96 passed (the Resolution adopted) by the City Council, under Roll Call No. _____ of the City Council on the 21ST. day of October, 1996, and that MILT L. KRAMER and KAREN K. COLE acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Linda K Tutton
Notary Public in and for State of Iowa
LINDA K. TUTTON
TERM EXPIRES 8-29-99

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