Abstract Co.

DELAWARE COUNTY IOWA
FILED

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BOOK 200 PAGE 391
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
16.00

BOOK 1999 PAGE 4348
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$ 16.00

DELAWARE COUNTY IOWA
FILED ✓

1999 DE 27 PM 12:37

Prepared By: Catholic Knights Insurance Society, 1100 West Wells St., Milwaukee, WI 53233

W.B.A. 429 (8-75)

IPCO

Stock No. 11143

THIS SPACE RESERVED FOR RECORDING DATA

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

In consideration of Lender's granting any extension of credit or other financial accommodation to Mortgagor, to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor, and other good and valuable consideration, the receipt of which is hereby acknowledged,

CITY OF EARLVILLE ("Mortgagee")

hereby subordinates to the CATHOLIC KNIGHTS INSURANCE SOCIETY** ("Lender")

in the manner and to the extent described in section 2 the interests, rights and title in the real estate described in section 1 together with all privileges, hereditaments, easements, and appurtenances, all rents, leases, issues, and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures, if any, ("the Property") granted Mortgagee by a mortgage from

JEFF KELCHEN and JENNIFER KELCHEN ("Mortgagor",

whether one or more) to Mortgagee dated April 21, 1995, and recorded in the office of the Register of Deeds of Delaware County, ~~Wisconsin~~ Iowa, on December 18, 1995, as Document No. (none) Book 39 T.L.M. Page 183.

RETURN TO
Catholic Knights Insurance Society
Attn: Mortgage Dept.
1100 West Wells Street
Milwaukee, WI 53233

1. DESCRIPTION OF THE PROPERTY

(a) Unless specifically described in (b) below, the description of the Property is the same as the description of property contained in the mortgage from Mortgagor to Mortgagee described above, which description is incorporated in this Agreement by reference with the same force and effect as if repeated at length in this Agreement.

(b) The Property is specifically described as follows:

**Mortgage recorded in Book 1999, Page 959, dated January 22, 1997 and filed March 22, 1999

(If necessary, description is continued on reverse side)

2. SUBORDINATION LIMITED

Mortgagee's right, title and interest in the Property as against any person other than Lender is expressly reserved and not affected by this Agreement. As between Mortgagee and Lender, Mortgagee agrees:

(a) **Superior Obligations.** The priorities granted Lender by this Agreement are limited to and shall not exceed the obligations checked below, provided the same are in fact secured by a mortgage on the Property from Mortgagor to Lender ("Obligations"):

☐ (1) The following note(s):

Note #1 dated _____, 19 ____, in the sum of $ _____, plus interest, from _____ (Name of Maker) to Lender.

Note #2 dated _____, 19 ____, in the sum of $ _____, plus interest, from _____ (Name of Maker) to Lender.

and any renewals, extensions or modifications thereof, but not increases thereof.

☒ (2) The sum of $ 23,203.00, plus interest.

☐ (3) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor.

(b) **Priority.** Mortgagee agrees that the lien of the mortgage securing the Obligations shall be prior to the lien of the mortgage from Mortgagor to Mortgagee described above to the extent and with the effect described in subsection (c).

(c) **Division of Proceeds.** To the extent Mortgagee is entitled to them by virtue of its mortgage, all awards and payments made as a result of the exercise of the right of eminent domain against the Property, or any part, all rents, income or profits, all compensation received for the taking of the Property, or any part, by condemnation proceedings, all compensation received as damages for injury to the Property, or any part, all proceeds from insurance on improvements to the Property, and all proceeds occurring as a result of foreclosure against the Property by action or advertisement, including a deed given in lieu of foreclosure, shall, as between Mortgagee and Lender, be paid, distributed or otherwise dealt with in the manner and to the extent required by the terms and conditions of the mortgage securing the Obligations ("Payments"), notwithstanding terms and conditions to the contrary contained in the mortgage from Mortgagor to Mortgagee described above, until the Obligations are paid in full or Lender's mortgage is satisfied. If any Payments are received by Mortgagee before the Obligations are paid in full or Lender's mortgage is satisfied, Mortgagee shall deliver the Payments to Lender for application to the Obligations, endorsed or assigned, if necessary, to effect transfer to Lender. Payments made or received after satisfaction of Lender's mortgage or payment in full of the Obligations shall be paid, distributed or otherwise dealt with us though this Agreement did not exist.

(d) **Protective Advances.** If Mortgagor fails to perform any of Mortgagor's duties set forth in the mortgage between Mortgagor and Mortgagee described above or in the mortgage securing the Obligations, and if Mortgagee or Lender perform such duties or cause them to be performed, including paying any amount so required ("Protective Advance"), said Protective Advances shall be added to the Obligations if paid by Lender or, if paid by Mortgagee and secured by the mortgage between Mortgagee and Mortgagor described above, given the priority accorded Protective Advances as though this Agreement did not exist.

This Agreement benefits Lender, its heirs, personal representatives, successors and assigns, and binds Mortgagee and its heirs, personal representatives, and successors and assigns, and is not intended to benefit any other person or entity.

Signed and Sealed this 17 day of January, 1997.

_____ (SEAL)

(Name of Corporation or City of Earlville)

By: Anthony Salow (SEAL)

(Mayor President or _____)

* Anthony Salow

Attest: Linda Gaul (SEAL)

(City Clerk Secretary or _____)

* LINDA GAUL

[Witnesses not required]

_____ (SEAL)

* _____

_____ (SEAL)

* Lisa A. Maiers

_____ (SEAL)

* _____

NOTARIAL SEAL
LISA A. MAIERS
MY COMMISSION EXPIRES
1-19-98

AUTHENTICATION

Signatures of Anthony Salow/Mayor
LINDA GAUL/City Clerk

authenticated this _____ day of _____, 19 ____

* _____

Title: Member State Bar of Wisconsin or _____ authorized under Sec. 706.06, Wis. Stats.

This instrument was drafted by

_____

* Type or print name signed above.

OR

ACKNOWLEDGEMENT

STATE OF WISCONSIN } ss.
_____ County.

Personally came before me, this _____ day of _____, 19 ____

the above named _____
(names of individuals and their spousal relationship, if any, or name of officer and title)

to me known to be the person _____ who executed the foregoing instrument and acknowledged the same.

* _____

Notary Public _____ County, Wis.

My Commission (Expires) (Is) _____

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 22 day of December, 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Anthony Salow and Linda Gaul, 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 Earlville, 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. ___ passed (the Resolution adopted)~~ by the City Council, under Roll Call No. ___ of the City Council on the 13 day of January, 1997, and that Anthony Salow and Linda Gaul 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.

Lisa A. Mayer
Notary Public in the State of Iowa