Ackley, Kopecky & Kingery
4056 Glass Rd N.E.
C.R., IA 52402

DELAWARE COUNTY IOWA
FILED
2004 MAR 11 AM 9:22
BOOK 2002 PAGE 1224
DEBORAH L. FARRIN
DELAWARE COUNTY RECORDER
11.00

Prepared by: Kellie Lindblom, Cedar Rapids Bank & Trust Company, 625 1st ST SE Ste 100, Cedar Rapids, IA 52401 319-862-0923 **SUBORDINATION AGREEMENT**

The undersigned, Cedar Rapids Bank & Trust Co., a holder of a Mortgage in the amount of $47,000.00 dated March 18, 2002 executed by Tim F and Rhonda L Kendrick to Cedar Rapids Bank & Trust Co. and filed in the Delaware County Recorder's Office on April 02, 2002 in Volume #**2002** Page **1224** does hereby subordinate its interest in and to the following described property situated in Delaware, County, Iowa (including fixtures and accessions thereto) (the "Subject Property"):

Lots Eighteen (18) and Nineteen (19), except the North one hundred (100) feet of said Lots, and Lot Twenty(20), except the East twelve (12) feet of the North one hundred (100) feet thereof, and Lots Twenty One (21), Twenty Two (22), Twenty Three (23), Twenty Four (24), Twenty Five (25), Twenty Six (26) and Twenty Seven (27), except the South ninety seven (97) feet of said Lots Twenty Six (26) and Twenty Seven (27), all in F.A. Densmore's Addition to Edgewood, Iowa, according to Plat recorded in Book 1 Plats, Page 88

to a Mortgage dated October 18 ,2002, and filed with the Delaware County Recorder on October 25, 2002 in Volume #2002 Page #3928 (**"MORTGAGE"**) executed by Timothy F and Rhonda L Kendrick (**"BORROWER"**) to and for the benefit of **Cedar Rapids Bank and Trust Co.**

1. CONTINUANCE OF AGREEMENT. This Subordination Agreement shall, in all respects, be a continuing agreement and shall remain in full force and effect, and shall continue until all amounts due to **Cedar Rapids Bank & Trust Co.** by **BORROWER** under the **MORTGAGE** plus unpaid or accrued interest, late charges, collection of reasonable attorneys' fees, and payments advanced to protect the Subject Property shall have been paid in full.

2. EXTENT OF SUBORDINATION. It is the intent of this Subordination Agreement that **Cedar Rapids Bank & Trust Co** will subordinate the lien, created by its Mortgage. **Cedar Rapids Bank & Trust Co** acknowledges that by execution of this Agreement, **Cedar Rapids Bank & Trust Co** is subordinating any and all interest it may have under Iowa Code Section 654.2, entitling **Cedar Rapids Bank & Trust Co** to a priority mortgage lien over **Cedar Rapids Bank & Trust Co** prior Mortgage.

3. MODIFICATION BY BANK. **Cedar Rapids Bank & Trust Co** may, from time to time, without notice to the undersigned and without impairing or affecting the rights of **Cedar Rapids Bank & Trust Co** hereunder: (a) retain or obtain a security interest in any property to secure any of **BORROWER'S** obligations to **Cedar Rapids Bank & Trust Co**, (b) retain or obtain the primary or secondary liability of any party or parties with respect to any of **BORROWER'S** obligation to **Cedar Rapids Bank & Trust Co**, (c) extend or renew for any period (whether or not longer than the original period), alter or exchange any of **BORROWER'S** obligations to **Cedar Rapids Bank & Trust Co** or release or compromise any obligations of any nature of any party with respect thereto, (d) surrender, release or exchange all or any part of any property security for any of **BORROWER'S** obligations to **Cedar Rapids Bank & Trust Co**.

IN WITNESS WHEREOF, this Subordination Agreement has been made this **9th** day of **March 2004**

CEDAR RAPIDS BANK & TRUST COMPANY

BY: **Shelly Strellner**

ITS: **Vice President Private Banking**

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this **9th** day of **March, 2004** , before me, the undersigned, a Notary Public in and for said County and State aforesaid, personally appeared **Shelly Strellner**, by me duly sworn, did say that he/she is the **Vice President**, of **Cedar Rapids Bank & Trust Co.** executing the within and foregoing instrument that (the seal affixed thereto is the seal of said **Cedar Rapids Bank & Trust Co**)(there is no seal); that said instrument was signed and sealed on behalf of said **Cedar Rapids Bank & Trust Co** by authority of its **Board of Directors**; and that the said **Shelly Strellner** as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said , by it and by him/her voluntarily executed.

KELLIE D LINDBLOM
COMMISSION NUMBER 197427
MY COMMISSION EXPIRES
JULY 16, 2004

Notary Public in and for the State of Iowa