DELAWARE COUNTY IOWA
FILED
2004 AP -1 PM 1:48
BOOK 2004 PAGE 1004
DEBORAH L. FAYON
DELAWARE CO. RECORDER
11.00

PREPARED BY: TRACI POHLMAN, 405 S BLAIRSFERRY CROSSING, HIAWATHA, IA 52233
319-395-7670 X146

SUBORDINATION AGREEMENT

THIS AGREEMENT IS MADE THIS **24TH** DAY OF **MARCH, 2004,** BY AND BETWEEN **BETTY L BLACK,** A SINGLE PERSON (HEREINAFTER MORTGAGORS), AND BEST OF IOWA COMMUNITY CREDIT UNION(HEREINAFTER MORTGAGEE). BLB

WHEREAS, THE MORTGAGOR IS THE OWNER OF PROPERTY SITUATED IN ~~LINN~~ DELAWARE COUNTY, IOWA, DESCRIBED AS:

LOT NINE (9) OF LOGAN – BLACK FIRST ADDITION TO DELAWARE COUNTY, IOWA, A REPLAT OF LOTS 1 & 2 OF LOGAN'S FIFTH SUBDIVISION, ACCORDING TO PLAT RECORDED IN BOOK 7 PLATS, PAGE 29.

WHEREAS, Mortgagors have granted Mortgagee a lien on said property, which lien is evidenced by a Mortgage dated **August 22, 2002** and filed for record **September 18, 2002** in **Book 2002 Page 3352** of the records of the **Delaware** County, Iowa, Recorder; and

WHEREAS, MORTGAGOR DESIRES TO EXECUTE AND GRANT A NEW FIRST MORTGAGE TO **FARMERS AND MERCHANTS SAVINGS BANK** ON THE ABOVE-DESCRIBED PROPERTY; AND

WHEREAS, PRESENT MORTGAGEE IS WILLING TO SUBORDINATE ITS PRESENT MORTGAGE IN **BOOK 2002 PAGE 3352** TO A SECOND MORTGAGE TO SAID MORTGAGORS.

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PROMISES CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. THE MORTGAGEE HEREBY AGREES THE LIEN OF ITS MORTGAGE RECORDED **SEPTEMBER 18, 2002** IN **BOOK 2002 PAGE 3352** SHALL BE SUBORDINATE TO THE MORTGAGE GRANTED BY MORTGAGORS TO THE MORTGAGEE, WHICH MORTGAGE IS DATED 3/24/04 AND WAS FILED FOR RECORD ON March 29, **2004** IN BOOK 2004 AT PAGE 992 OF THE RECORDS OF THE **DELAWARE** COUNTY, IOWA, RECORDER.

2. THIS AGREEMENT SHALL BIND AND INURE TO THE BENEFIT OF THE SUCCESSORS AND ASSIGNS OF THE PARTIES HERETO.

Betty L Black
BETTY L BLACK

MORTGAGORS

BEST OF IOWA COMMUNITY CREDIT UNION

BY: Mary Kelchen
MARY KELCHEN, LOAN OFFICER
MORTGAGEE

STATE OF IOWA)
) SS:
COUNTY OF LINN)

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THIS 29th DAY OF March, 2004 BY **BETTY L BLACK,** A SINGLE PERSON.

Teresa J. Greve
NOTARY PUBLIC – STATE OF IOWA

Teresa J. Greve
COMMISSION NUMBER 142426
My Commission Expires
02-19-05

STATE OF IOWA)
) SS:
COUNTY OF LINN)

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THIS **24TH** DAY OF **MARCH, 2004** **MARY KELCHEN** AS LOAN OFFICER OF BEST OF IOWA COMMUNITY CREDIT UNION.

Traci Pohlman
NOTARY PUBLIC-STATE OF IOWA

TRACI POHLMAN
COMMISSION NUMBER 716918
MY COMMISSION EXPIRES
10-10-05
IOWA NOTARIAL SEAL