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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: City of Manchester, 208 E. Main Street, Manchester, Iowa 52057 (563) 927-3636

SUBORDINATION AGREEMENT

On this 14th day of March, 2005, the City of Manchester, Iowa, as holder of the Manchester Housing Rehabilitation Program Forgivable Loan to Kathleen Cook, dated June 9th, 1998, and filed for record on December 3rd, 1998, in Book 51, Page 111, of the records of the Delaware County Recorder, does hereby agree to subordinate said mortgage lien to the mortgage lien of Community Plus Credit Union ~~dated~~/ PHH Mortgage for the following described real estate in Delaware County, Iowa:

THAT PART OF LOT 3, IOWA LAND COMPANY'S ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 4 L.D., PAGE 484, DESCRIBED AS BEGINNING AT A POINT 187 ½ FEET NORTH OF SW CORNER OF SAID LOT 3, AND RUNNING THENCE EAST 123 FEET, THENCE NORTH TO NORTH LINE OF SAID LOT, THENCE WEST ALONG NORTH LINE OF SAID LOT 123 FEET THENCE SOUTH TO POINT OF THE BEGINNING.

PROPERTY COMMONLY KNOWN AS 113 IOWA STREET.

The Forgivable Loan Agreement with the City of Manchester will be junior and inferior to the lien of Community Plus Credit Union dated on the 25 day of April, 2005.

Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

CITY OF MANCHESTER IOWA

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 30th day of March, 2005, before me, Julie A. Swanson, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Rempe, to me personally known, and who, being by me duly sworn, did say 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 the authority of the City Council, as contained in Resolution Number R-038-2005 adopted by the City Council on the 14th day of March, 2005, and that Milt L. Kramer and Erin Rempe acknowledge 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.

Julie A. Swanson
Julie A. Swanson, Notary Public

NOTARIAL SEAL IOWA
JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-05

TSC 051249

R-038-2005

RESOLUTION APPROVING SUBORDINATION AGREEMENT

WHEREAS, the City of Manchester, Iowa, had granted to Kathleen Cook, a Manchester Housing Rehabilitation Program Forgivable Loan to assist LMI buyers of single family residences in housing rehabilitation; and

WHEREAS, the City of Manchester, Iowa has a second mortgage on the property of Kathleen Cook; and

WHEREAS, Kathleen Cook desires to refinance her existing mortgages with Community Plus Credit Union and asks that the City subordinate their present Manchester Housing Rehabilitation Program Forgivable Loan Agreement and take a second lien position; and

WHEREAS, the refinance will allow Kathleen Cook to lower her interest rate and reduce her monthly payment.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANCHESTER, IOWA, that the Subordination Agreement dated March 14th, 2005, whereby the City shall hold the second mortgage on property owned by Kathleen Cook, be hereby approved and the Mayor and City Clerk be authorized to sign said Agreement.

Passed and approved the 14th day of March, 2005.

Milt L. Kramer, Mayor

ATTEST:

Erin Rempe, City Clerk

CITY SEAL MANCHESTER IOWA