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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: **Beth Lasack, Citizens State Bank, PO Box 517, Monticello, IA 52310-0517 PH. 319-465-5921**
~~Return to: Citizens State Bank, PO Box 517, Monticello, IA 52310-0517~~
Return to: Security First Title Co. 205 W Stephenson, Freeport, IL 61032

SUBORDINATION AGREEMENT

This Subordination Agreement provides as follows:

1. Citizens State Bank is the holder of a mortgage dated the 13th day of September, 2006, and recorded on the 19th day of September, 2006, in Book 2006, Page 3420, of the Records of Delaware County, Iowa, and which was executed by Patrick W Ryan and Tracey K Ryan. The mortgage encumbers the following described property:

THE SOUTH TWO HUNDRED SEVENTY (270) FEET OF THE NORTH FOUR HUNDRED EIGHTY FIVE (485) FEET OF WEST TWO HUNDRED NINETY FIVE (295) FEET OF THE SOUTH ONE-HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION THIRTY THREE (33), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., SITUATED IN DEALWARE COUNTY, IOWA.

2. Citizens State Bank is also the holder of a mortgage dated the 22nd day of March, 2008, and recorded on the 31st day of March, 2008, in Book 2008, Page 940, of the Records of Delaware County, Iowa, This mortgage was executed by the mortgagors described above and encumbers the property described above.
3. Citizens State Bank, desires that the mortgage described in paragraph two of this agreement be a first mortgage lien on the property described above.

THEREFORE, in exchange for valuable consideration, Citizens State Bank, hereby subordinates all its right, claim, or interest in the mortgage described in paragraph one of this agreement to all the right, claim, or interest that Citizens State Bank holds in the mortgage described in paragraph two of this agreement.

DATED this 22nd day of March, 2008.

Citizens State Bank

By: Audrey G. Savage
Audrey G Savage, President

STATE BANK SEAL MONTICELLO IOWA

STATE OF IOWA

ss: AA93536IA

COUNTY OF Jones

On this 22nd day of March, 2008, before me, a Notary Public in the State of Iowa, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President (title) of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Audrey G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

7-2-10

Notary Public Cory Ranney

NOTARIAL SEAL IOWA
CORY A RANNEY
COMMISSION NUMBER 711106
MY COMMISSION EXPIRES
7-2-10