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Document 2008 1689 Type 04 008 Pages 1
Date 5/29/2008 Time 9:22:48AM
Rec Amt $7.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: **Mary Jo Eike, 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**

SUBORDINATION AGREEMENT

This Subordination Agreement provides as follows:

1. Citizens State Bank is the holder of a mortgage dated the 2nd day of July, 2004, and recorded on the 22nd day of July, 2004, in Book 2004, Page 2717, of the Records of Delaware County, Iowa, and which was executed by Mary Lou Thimmesch and Gary Thimmesch. The mortgage encumbers the following described property:

That part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of section Nineteen (19), Township Eighty Seven (87), North, Range Three (3), West of the Fifth Principal Meridian described as commencing at the Southeast corner of said Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) and running thence North 88° 47' West two hundred sixty and nine-tenths (260.9) feet, thence North two hundred eight and seven-tenths (208.7) feet, thence South 88° 47' East two hundred sixty and nine-tenths (260.9) feet to the East line of the Northwest Quarter (NW 1/4) of said Section Nineteen (19), thence South two hundred eight and seven-tenths (208.7) feet along said East line to the point of beginning.

2. Citizens State Bank is also the holder of a mortgage dated the 16th day of May, 2008, and recorded on the 29 day of May, 2008, in Book 2008, Page 1688, 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 May, 2008.

Citizens State Bank

By: Audrey G. Savage
Audrey G Savage, President

STATE OF IOWA

ss:

COUNTY OF Jones

On this 22nd day of May, 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:

NOTARIAL SEAL IOWA
MARY JO EIKE
Commission Number 738886
My Commission Expires
2-2-2009

Mary Jo Eike
Notary Public Mary Jo Eike