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Document 2009 976 Type 04 008 Pages 1
Date 3/11/2009 Time 9:34:58AM
Rec Amt $7.00

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**

SUBORDINATION AGREEMENT

This Subordination Agreement provides as follows:

1. Citizens State Bank is the holder of a mortgage dated the 20th day of December, 2007, and recorded on the 5th day of March, 2008, in Book 2008, Page 632, of the Records of Delaware County, Iowa, and which was executed by Michael and Randi Flannagan. The mortgage encumbers the following described property:

PARCEL A, PART OF THE EAST ONE HALF (E 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION SEVENTEEN (17), TOWNSHIP EIGHTY-SEVEN NORTH (T87N), RANGE FOUR WEST (R4W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA PER PLAT RECORDED IN BK 2003 PAGE 3257. SITUATED IN DELAWARE COUNTY, IOWA.

2. Citizens State Bank is also the holder of a mortgage dated the 17th day of February, 2009, and recorded on the 4th day of March, 2009, in Book 2009, Page 895, 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 17th day of February, 2009.

Citizens State Bank

By: Audrey G Savage
Audrey G Savage, President

STATE OF IOWA

ss:

COUNTY OF Jones

On this 17th day of February, 2009, 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

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