CHG
⊗ F+M Bank

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Document 2009 1362 Type 04 008 Pages 1
Date 4/07/2009 Time 2:26:02PM
Rec Amt $7.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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

SUBORDINATION AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, the undersigned CITY OF MANCHESTER subordinates its Mortgage executed by Kenneth Hart, recorded in the Office of the Delaware County Recorder in Book 44, Page 113 on May 21st, 1997, in the original amount of $27,520.00 to that mortgage dated February 23, 2009, in the amount of $ 64,500.00 to F&M Bank on the real estate described as follows; to wit:

SOUTH ½ OF LOTS 179 AND 180, TOWN OF MANCHESTER, DELAWARE COUNTY, IOWA.

It is the intention of the parties that the lien of the mortgage to F&M Bank dated as shown shall be the first lien upon the real estate mentioned above and the mortgage to the party mentioned below shall be a second lien thereon. This shall include any amendment, modification re-finance or re-amortization of the above-described mortgage.

Dated this 23rd day of February, 2009.

CITY OF MANCHESTER

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 24th day of February, 2009, before me, Laura K. Thomas, 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-040-2009 adopted by the City Council on the 23rd day of February, 2009, 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.

Laura K. Thomas
Laura K. Thomas, Notary Public

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-11