Book 2009 Page 1908

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to: Christa L. Palm, American Trust & Savings Bank, 895 Main St Dubuque IA 52001 (563) 589-0864.

Subordination Agreement

Grantee: American Trust & Savings Bank
Grantor: American Trust & Savings Bank

This Agreement made on the 11th day of May, 2009, by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Dean A. Salow and Annette E. Salow, Husband and Wife, on the following described real estate property:

Lots Three (3) and Four (4), Block Forty (40), Nottingham, now Earlville, Iowa, according to plat recorded in Book I L.D., Page 346.

Said mortgage is to secure the sum of $30,000.00 dated July 5, 2007, and filed for record on July 12, 2007, recorded in Book 2007, Page 2261, in the office of the Delaware County Recorder, Iowa.

The present record title holder, Dean A. Salow and Annette E. Salow, Husband and Wife, wishes to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless prior mortgage held by American Trust & Savings is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from Dean A. Salow and Annette E. Salow, Husband and Wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated July 5, 2007, and filed for record on July 12, 2007, recorded in Book 2007, Page 2261, in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Dean A. Salow and Annette E. Salow, Husband and Wife, said new mortgage not to exceed the sum of $60,000.00 dated May 5, 2009.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Frederick D. White, Vice President

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 11th day of May, 2009, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary J. Keleher and Frederick D. White, to me known, who, being by me duly sworn, did say that they are the Vice President and Vice President of American Trust & Savings Bank, the Corporation executing the within and foregoing instrument; that no seal has been procured by said Corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors; and that the said Gary J. Keleher and Frederick D. White as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

AGNES C. SCANNELL
Commission Number 144816
My Commission Expires

Agnes C. Scannell

Agnes C. Scannell, Notary Public for the State of Iowa
Comm. Expires 09/24/2011