Book 2010 Page 3352

Document 2010 3352 Type 04 008 Pages 1
Date 10/28/2010 Time 10:34:26AM
Rec Amt $9.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to: Jolee M. Demmer, 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 22nd day of October, 2010, by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Duane F. Thole and Mary Beth Thole, Husband and Wife, on the following described real estate property:

The Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty Four (24) and the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Five (25), all in Township Eighty Nine (89) North, Range Three (3), West of the Fifth P.M., except Lot 1 in the NE1/4 - NE1/4 Section 25, T89N, R3W Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 86, and also except Parcels A & B in the NE1/4 - NE1/4 Section 25, T89N, R3W Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 143, also except Parcel D in the NE 1/4 - NE 1/4 of Section 25 - T89N - R3W Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 137, and also except Parcel E in the NE 1/4 - NE 1/4 of Section 25 - T89N - R3W Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 138, and also except Parcel F in the NE 1/4 - NE 1/4 of Section 25 - T89N - R3W Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 139.

Said mortgage is to secure the sum of $20,000.00 dated August 21, 2009 and filed for record on September 9, 2009, recorded as Book No. 2009, Page 3511 in the office of the Delaware County Recorder, Iowa.

The present record title holder, Duane F. Thole and Mary Beth Thole, 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 Duane F. Thole and Mary Beth Thole, Husband and Wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated August 21, 2009 and filed for record on September 9, 2009, recorded as Book No. 2009, Page 3511 in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Duane F. Thole and Mary Beth Thole, Husband and Wife, said new mortgage not to exceed the sum of $134,000.00 dated October 22, 2010.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Frederick D. White, Vice President

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 22nd day of October, 2010, 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.

JON D. TROTTER
Commission Number 723359
My Comm. Exp. 7-11-12

Jon D. Trotter, Notary Public for the State of Iowa
Comm. Expires 07/11/12