Book 2010 Page 4154

Document 2010 4154 Type 04 008 Pages 1
Date 12/21/2010 Time 2:22:32PM
Rec Amt $9.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Erin Rempe, 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 Mark Nelson, recorded in the Office of the Delaware County Recorder in Book 2004, Page 1406, in the original amount of $21,963.68 to that mortgage dated 12-2-2010, in the amount of $ 41,500.00 to Community Savings Bank on the real estate described as follows; to wit:

Lot Five (5), Block One (1), Gales Subdivision to Manchester, Iowa, according to plat recorded in Book 2 Plats, Page 93.

Commonly known as: 1028 New Street, Manchester, Iowa

It is the intention of the parties that the lien of the mortgage to Community Savings 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 22nd day of November, 2010.

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 November, 2010, 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-144-2010 adopted by the City Council on the 22nd day of November, 2010, 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
Commission Number 718135
My Commission Expires
8-24-11

Laura K. Thomas
Laura K. Thomas, Notary Public