Book 2011 Page 4032
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Rec Amt $17.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

BY: Walker State Bank Christopher A. Nielsen 116 Greene Street, P.O. Box 37, Walker, IA 52352 (319)448-4317 .

(Return address)

Walker State Bank Christopher A. Nielsen 116 Greene Street, P.O. Box 37, Walker, IA 52352 (319) 448-4317 .

SUBORDINATION OF MORTGAGE

Whereas, Walker State Bank, with office in Walker, Iowa (hereinafter called "Mortgagee"), has interest in the following described property located in the county of ~~Linn~~ Delaware, State of Iowa, described as follows, to wit:

Refer to exhibit "A" which is attached hereto and made a part hereof. (page 3)

Pursuant to the terms of a certain Mortgage dated 12-2-2011, filed 12-8-2011 in Book 2011 at Page 3966, in favor of Walker State Bank, in the amount of $50,000.00

Walker State Bank hereby subordinates the above mortgage on this date to Walker State Bank / Iowa Banker's Mortgage Corporation not to exceed the amount of $192,000.00.

Whereas, Bret and Jennifer Haughenbury, whose address is 3311 140th Ave, Ryan, Iowa (hereinafter called "Mortgagor/Borrower") has applied to Walker State Bank / Iowa Banker's Mortgage Corporation (hereinafter called "Lender") for a Mortgage Loan to be secured by a Mortgage on the above described property.

NOW, THEREFORE, for good and valuable consideration, receipt whereof is hereby acknowledged, the undersigned Mortgagee does hereby subordinate to Lender all its rights in the above described property to said mortgage of Lender.

IT IS FURTHER AGREED that Lender is relying upon this subordination in the above described Mortgage transaction and that Lender's Mortgage when executed shall be a secured lien on the above described property prior and superior to the interest of Mortgage notwithstanding the date of execution, the date of recording, or date of disbursement of funds by the Lender.

AND IT IS FURTHER AGREED that Mortgagee hereby assumes no personal liability to Lender and that Lender shall give written notice to Mortgagee at least 15 days prior to exercise of its right to foreclose by certified U.S. Mail to the address herein above designated or to such other address as may hereafter be designated in writing. Mortgagee shall have the right, but not the obligation, to cure any default of the Mortgagee/Borrower.

The Mortgagee represents that it has not sold, assigned, conveyed or agreed to sell, assign or convey to anyone the Mortgagee's interest in the above described Mortgage and that said Mortgage is a presently in effect and not now in default by either the Mortgagee or the Mortgagor/Borrower

WITNESS THE DUE EXECUTION HEREOF THIS 13th day of December 2011.

WALKER STATE BANK
By: _____
Title: LOAN OFFICER

ACKNOWLEDGEMENT

(STATE OF IOWA)

) SS.

(COUNTY OF LINN)

The foregoing instrument was acknowledged before me this, 13th day of December, 2011, by Christopher A. Nielsen, the Loan Officer of Walker State Bank, on behalf of said organization.

Debora A. Michael

Notary Public, Linn County, Iowa
My Commission Expires: 11-9-2013

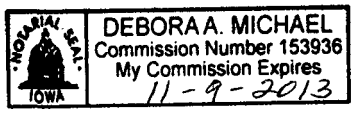


Exhibit "A"

Parcel E, A Part of Parcel C in the NE ¼ of the NE ¼ of Section 34, Township 87 North, Range 6 West of the 5th p.m., Delaware County, Iowa, According to Plat Recorded in Book 2001, Page 3117.