Book 2012 Page 254

Document 2012 254 Type 04 008 Pages 1
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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

That City of Manchester as owner of the following Real Estate Mortgage executed by Diane M. Alden, a single person, recorded in the mortgage record of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
07/03/2002	2002	2475

For valuable consideration the City of Manchester (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instruments: Real Estate Mortgage to Associated Bank NA recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 13 day of December, 2012, in Book 2011, Page 4025.

Dated this 23rd day of January, 2012.

CITY OF MANCHESTER

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

CITY OF MANCHESTER IOWA SEAL

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 24th day of January, 2012, 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-015-2012 adopted by the City Council on the 23rd day of January, 2012, 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
August 26, 2014