√Recorded: 2/1/2012 at 9:07:55.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2012 PG: 355

Prepared By: Beth Lasack, Citizens State Bank, PO Box 517, Monticello, IA 52310-0517 PH. 319-465-5921
Return to: Citizens State Bank, PO Box 517, Monticello, IA 52310-0517

SUBORDINATION AGREEMENT

This Subordination Agreement provides as follows:

1. Citizens State Bank is the holder of a mortgage dated the 24th day of August, 2010, and recorded on the 7th day of September, 2010, in Book 2010, Page 2684, of the Records of Delaware County, Iowa, and which was executed by Kyle Pillard. The mortgage encumbers the following described property:

PARCEL B, PART OF THE N 40 ACRES OF THE W 120 ACRES OF THE NW 1/4 SEC. 14, T87N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2006, PAGE 546

2. Citizens State Bank is also the holder of a mortgage dated the 26th day of January, 2012, and recorded on the 31st day of January, 2012, in Book 2012, Page 345, of the Records of Delaware County, Iowa. This mortgage was executed by the mortgagors described above and encumbers the property described above.
3. Citizens State Bank, desires that the mortgage described in paragraph two of this agreement be a first mortgage lien on the property described above.

THEREFORE, in exchange for valuable consideration, Citizens State Bank, hereby subordinates all its right, claim, or interest in the mortgage described in paragraph one of this agreement to all the right, claim, or interest that Citizens State Bank holds in the mortgage described in paragraph two of this agreement.

DATED this 26th day of January, 2012.

Citizens State Bank

By: Audrey G. Savage
Audrey G. Savage, President

STATE OF IOWA

ss:

COUNTY OF Jones

On this 26th day of January, 2012, before me, a Notary Public in the State of Iowa, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President (title) of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Audrey G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:
7-2-13

Notary Public Cory A Ranney

NOTARIAL SEAL IOWA
CORY A. RANNEY
Commission Number 711106
My Commission Expires
7-2-13