Recorded: 3/5/2012 at 10:23:47.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2012 PG: 731

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. ECIA is the holder of a Mortgage dated the 22th day of January, 2010, and filed on the 26th day of May, 2010, in Book 2010, Page 1591, of the Records of Delaware County, Iowa, and which was executed by Michael C. Gogel. The mortgage encumbers the following described property:

Lot Seventeen (17) of Westridge Estates 6th Addition, in the City of Dyersville, Delaware County, Iowa, according to plat recorded in Book 2009, Page 3910.

2. Citizens State Bank is also the holder of a mortgage dated the 25th day of February, 2012, and recorded on the 1st day of March, 2012, in Book 2012, Page 687, of the Records of Delaware County, Iowa, This mortgage was executed by the mortgagors described above and encumbers the property described above for an amount not to exceed $45,000.

3. ECIA 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, ECIA 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 17 day of Feb., 2012.

ECIA

By: Mark Schneider
Mark Schneider

STATE OF IOWA

ss:

COUNTY OF

On this 17th day of February, 2012, before me, a Notary Public in the State of Iowa, personally appeared Mark Schneider, to me personally known, who being by me duly sworn or affirmed did say that person is Community Development Dir. 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 Mark Schneider acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

8-3-2015

Notary Public

NICOLE TURPIN
Commission Number 756808
My Comm. Exp. 8-3-2015