Recorded: 6/11/2012 at 1:33:24.0 PM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2012 PG: 1886

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 Retention Agreement and Deed Restrictions executed by Bonnie Andrews, dated the 5th day of May, 2011, and recorded on the 20th day of April, 2012 in the Office of the Recorder of Delaware County, Iowa in Book 2012, Page 1323. The agreement encumbers the following described property:

Lots Eighteen (18) and Eighteen-A (18A) of Lake View First Addition to Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 42, superseded by plat recorded in Book 6 Plats, Page 55.

13-88-5

2. Citizens State Bank is also the holder of a mortgage dated the 6th day of June, 2012, and recorded on the 11th day of June, 2012, in Bk 2012, P 1884 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 $139,000.

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 30 day of May, 2012.

ECIA

By: Mark Schneider
Mark Schneider
Community Development Director

STATE OF IOWA

ss:

COUNTY OF DELAWARE

On this 30th day of May, 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 Director~~ of said corporation, and that said instrument was signed 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:

2-3-2015

Nicole Turpin
Notary Public

NICOLE TURPIN
Commission Number 756808
My Comm. Exp. 2-3-2015