Recorded: 9/13/2012 at 9:01:23.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2012 PG: 3070

Prepared by: Attorney Robert J. O'Shea, 2735 First Avenue SE, Cedar Rapids, IA 52402
Return to: Citizens State Bank, 117 W 1st Street, Monticello, IA 52310

SUBORDINATION OF MORTGAGE

FOR VALUABLE CONSIDERATION, the undersigned does hereby subordinate its lien or claim of an existing Real Estate Mortgage to the undersigned and executed by Charles Hempstead and Jacqualin Hempstead to East Central Intergovernmental Association, which is dated June 26, 2012 and filed on July 19, 2012 in Book 2012 and Page 2358 and secured by real estate located in Delaware County, Iowa, and legally described as:

Lot Four (4) and that part of Lot Twenty Eight (28) described as commencing at the Northernmost corner of said Lot Four (4) and running thence Westerly along the Northerly line of Lot Four (4) one hundred twenty five (125.0) feet, thence Northerly at right angles to preceding line thirty (30.0) feet, thence Easterly at right angles to preceding line one hundred twenty five (125) feet, thence Southerly at right angles to preceding line thirty (30.0) feet to the point of beginning, in Stone's First Addition to Delaware County, Iowa, according to plat recorded in Book 2 Plats, Page 90; same being a part of the South one-half (S½) of the Northwest Quarter (NW¼) of Section Twenty Five (25), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M.

NOW, THEREFORE, it is the intention of all parties hereto, that the lien of the Real Estate Mortgage to Citizens State Bank in the amount of $88,500.00, dated the 28th day of August 2012 as appears in Book 2012, Page 2878, shall be a first lien upon the real estate described above and the real estate lien here in above set forth in favor of the undersigned shall subordinate to the lien of Citizens State Bank and shall become a lien upon the premises described.

Entered into this 16 day of August 2012.

East Central Intergovernmental Association

By: Mark Schneider

Name: Mark Schneider

Title: Community Development Director

State of Iowa, County of Dubuque

This instrument was acknowledged before me on this 16th day of August, 2012 by Mark Schneider, as Director of Community Development, of Savings Bank.

Dawn J. Polk

DAWN J. POLK
MY COMMISSION NO. 183089 EXPIRES
IOWA NOTARIAL SEAL