Recorded: 1/14/2013 at 9:33:15.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2013 PG: 196

Prepared By: Beth Toenjes, 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 25th day of November, 2008, and recorded on the 6th day of January, 2006, in Book 2009, Page 58, of the Records of Delaware County, Iowa, and which was executed by Delaware. The mortgage encumbers the following described property:

THE SOUTH EIGHT HUNDRED EIGHTEEN (818) FEET OF THE WEST THREE HUNDRED TWENTY TWO AND FIVE-TENTHS (322.5) FEET OF THE EAST SIX HUNDRED FORTY FIVE (645) FEET OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION TWENTY THREE (23), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE SIX (6), WEST OF THE FIFTH P.M., EXCEPT THE NORTH TWO HUNDRED SEVENTY (270) FEET THEREOF; ALSO THE NORTH TWO HUNDRED SEVENTY (270) FEET OF THE SOUTH EIGHT HUNDRED EIGHTEEN (818) FEET OF THE WEST TWO HUNDRED FORTY SIX AND FIVE-THENTHS (246.5) FEET OF THE EAST SIX HUNDRED FORTY FIVE (645) FEET OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION TWENTY THREE (23), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE SIX (6), WEST OF THE FIFTH P.M.

2. Citizens State Bank is also the holder of a mortgage dated the 27th day of December, 2012, and recorded on the 10 day of January, 2013, in Book 2013, Page 167, 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 27th day of December, 2012.

Citizens State Bank

By: Audrey G. Savage
Audrey G Savage, President

STATE OF Iowa ss:
COUNTY OF Jones

On this 27th day of December, 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.

Stamp/Seal

Cory A Ranney
Notary Public Cory A Ranney

NOTARIAL SEAL IOWA
CORY A. RANNEY
Commission Number 711108
My Commission Expires
7-2-13