Recorded: 5/31/2013 at 8:34:27.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2013 PG: 1814

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 7th day of September, 2010, and recorded on the 15th day of September, 2010, in Book 2010, Page 2774, of the Records of Delaware County, Iowa, and which was executed by Michael L Tauke. The mortgage encumbers the following described property:

LOT FOUR (4) OF LOGAN'S FIRST SUBDIVISION OF PART OF THE NORTH ONE-HALF (N1/2) OF SECTION TWENTY THREE (23), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN, ACCORDING TO PLAT RECORDED IN BOOK 4 PLATS, PAGE 46, AND RETRACEMENT PLAT RECORDED IN BOOK 2009, PAGE 4421

2. Citizens State Bank is also the holder of a mortgage dated the 21st day of May, 2013, and recorded on the 28 day of May, 2013, in Book 2013, Page 1758, 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 21st day of May, 2013.

Citizens State Bank

By: Audrey G Savage
Audrey G Savage, President

STATE OF Iowa ss:
COUNTY OF Jones

On this 21st day of May, 2013, 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 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

NOTARIAL SEAL IOWA
CORY A. RANNEY
Commission Number 711108
My Commission Expires
7-2-16

Notary Public Cory A Ranney