Book 2013 Page 3627

Document 2013 3627 Type 04 008 Pages 1
Date 11/20/2013 Time 2:12:33PM
Rec Amt $7.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Erin Learn. City Clerk, City of Manchester. 208 E. Main Street. Manchester. Iowa 52057 (563) 927-3636

SUBORDINATION AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, the undersigned CITY OF MANCHESTER subordinates its Mortgage executed by Randy Martens, recorded in the Office of the Delaware County Recorder in Book 2006, Page 1363, in the original amount of $36,421.00 to that mortgage dated October 04, 2013, in the amount of $50,000.00 to GNB Bank on the real estate described as follows; to wit:

Burrington Addtion N ½ W 94' Lot #18, City of Manchester, Delaware County, Iowa.

Commonly known as: 117 Prospect Street, Manchester, Iowa.

It is the intention of the parties that the lien of the mortgage to GNB Bank dated as shown shall be the first lien upon the real estate mentioned above and the mortgage to the party mentioned below shall be a second lien thereon. This shall include any amendment, modification re-finance or re-amortization of the above-described mortgage.

Dated this 18th day of November, 2013.

CITY OF MANCHESTER CITY SEAL MANCHESTER, IOWA

CITY OF MANCHESTER

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Learn
Erin Learn, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 18th day of November, 2013, before me, Laura K. Thomas, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Learn, to me personally known, and who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Manchester. Iowa, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by the authority of the City Council, as contained in Resolution Number R-129-2013 adopted by the City Council on the 18th day of November, 2013, and that Milt L. Kramer and Erin Learn acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Laura K. Thomas
Laura K. Thomas, Notary Public

NOTARIAL SEAL IOWA
LAURA K. THOMAS
Commission Number 718135
My Commission Expires
August 26, 2014