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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

GAV Return to
Prepared By: Larry Ites, Ackley State Bank, 315 Main St., Iowa Falls, IA 50126, 515-648-3761

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SUBORDINATION OF REAL ESTATE

AGREEMENT made by and between Glen J. Goerdt (Mortgagee) and Ackley State Bank (Lender) concerning Russell H Goerdt, as a single person (Borrower).

WHEREAS, Mortgagee is the owner and holder of a certain real estate mortgage executed by Borrower, to Mortgagee dated the18th day of December, 2012, and recorded the 19th day of December, 2012, in Book 2012, Page 4389.
in the office of the Delaware County Recorder in Iowa and covering the following described real estate:

LOTS TWO (2) AND THREE (3) OF GOERDT SUBDIVISION A SUBDIVISION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION TWENTY-SEVEN (27), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE THREE WEST (R3W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA LYING NORTH OF THE ABANDONED DUBUQUE AND NORTHWESTERN RAILROAD RIGHT OF WAY, ACCORDING TO PLAT RECORDED IN BOOK 8 PLATS, PAGE 31

Locally known as: 3183 VINE Rd., DYERSVILLE, IA 52040

WHEREAS Lender desires to loan Borrower proceeds on the basis of a second lien on Borrowers' real estate and the Mortgagee desires to accommodate Borrowers' desire to complete their refinance transaction, and whereas it is represented to the Mortgagee that the result of the Borrowers' transaction with the Lender will not diminish Mortgagee's lien priority to a lesser equity position that it maintains on this date;

THEREFORE, Mortgagee hereby agrees that any lien, claim, right, or interest now owned by virtue of the aforementioned mortgage, is hereby subordinated and declared to be subsequent and junior to the right, title, interest, claim and lien to a mortgage executed by Borrowers in favor of Lender, under a Real Estate Mortgage dated February 24, 2014 and filed March 10, 2014 in Book 2014 Page 535 of the Delaware County Recorder's Office.

Signed this 25 day of FEB., 2014.

by Glen J Goerdt
.Glen J Goerdt

ACKNOWLEDGEMENT: STATE OF ARIZONA, COUNTY OF PIMA }ss.

On this 24 day of Feb, 2014 before me the undersigned, a Notary Public in and for said state of AZ, personally appeared GLEN J GOERDT to me know to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.
My commission expires 12/12/17

ALEXEI MARQUEZ
NOTARY PUBLIC - ARIZONA
Pima County
My Commission Expires
December 12, 2017

Notary Public