Recorded: 9/14/2015 at 3:28:11.0 PM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2015 PG: 2510

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 4th day of November, 2014, and recorded on the 17th day of November, 2014, in Book 2014, Page 2870, of the Records of Delaware County, Iowa, and which was executed by Matthew W Carroll and Lacey L Carroll. The mortgage encumbers the following described property:

THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION SEVENTEEN (17), TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M.

2. Citizens State Bank is also the holder of a mortgage dated the 9TH day of September, 2015, and recorded on the 14th day of September, 2015, in Book 2015, Page 2504, 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 9th day of September, 2015.

Citizens State Bank

By: Audrey G. Savage
Audrey G Savage, President

CITIZENS STATE BANK CORPORATE SEAL MONTICELLO, IOWA

STATE OF Iowa ss:
COUNTY OF Jones

On this 9th day of September, 2015, 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 711106
My Commission Expires
7-2-16

Notary Public Cory A Ranney