Recorded: 2/22/2016 at 3:20:29.0 PM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2016 PG: 417

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 24th day of June , 2010, and recorded on the 30th day of June, 2010, in Book 2010, Page 2021, of the Records of Delaware County, Iowa, and which was executed by Mark E and Karla K Beckman. The mortgage encumbers the following described property:

Lot Three (3), and the South twenty five (25.0) feet of Lot Four (4), and the West thirty (30.0) feet of Lot Two (2), and the West thirty (30.0) feet of the South fifteen (15.0) feet of Lot One (1), all in Block Three (3) of Gales Subdivision to Manchester, Delaware County, Iowa, according to the recorded plat thereof designated "Resurvey of Part of Lots 1,2,3 and 4, Block 3, Gales Subdivision, Manchester, Iowa" recorded in Book 2 Plats, Page 166, also described as follows: Commencing at a point thirty (30.0) feet East of the Southwest corner of the North one-half (N 1/2) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., and running thence North along the East line of Gales Avenue eighty (80.0) feet, thence East one hundred seventy eight and sixteen one-hundredths (178.16) feet, thence South eighty (80.0) feet, thence West one hundred seventy eight (178.0) feet to the point of beginning.

2. Citizens State Bank is also the holder of a mortgage dated the 13th day of August, 2014, and recorded on the 19th day of August, 2014, in Book 2014, Page 2011, 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 22nd day of February, 2016.

Citizens State Bank

By: Audrey G Savage
Audrey G Savage, President

STATE OF Iowa ss:
COUNTY OF Jones

On this 22nd day of February, 2016, 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

Notary Public Cory A Ranney

NOTARIAL SEAL IOWA

CORY A. RANNEY
Commission Number 711106
My Commission Expires
7-2-16