Recorded: 11/9/2016 at 11:36:56.0 AM
Fee Amount: $14.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2016 PG: 3125

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 Kara A. Hauser, recorded in the Office of the Delaware County Recorder in Book 2010, Page 834, in the original amount of $41,966.00 to that mortgage dated November 4, 2016*** , in the amount of $73,000 to Citizens State Bank on the real estate described as follows; to wit:

That part of the South one-half (S ½) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section Twenty-Nine (29), Township Eight-Nine (89) North, Range Five (5), West of the Fifth P.M., and of Lot Seventeen (17) of the Subdivision of part of the North one-half (N ½) of the Southeast Quarter (SE ¼) and the South one-half (S ½) of the Northeast Quarter (NE ¼) of Section Twenty-Nine (29), Township Eighty-Nine (89) North, Range Five (5), West of the Fifth P.M., according to plat recorded in Book A Plats, Page 6, described as commencing at a point two hundred eighty-three (283) feet South of a point on the South line of Clara Avenue one hundred thirty-two (132) feet West of the West line of New Street, thence South one hundred ten and thirty-three hundredths (110.33) feet, thence West one hundred seventeen and fifteen hundredths (117.15) feet, thence North one hundred ten and thirty-three hundredths (110.33) feet, thence East one hundred seventeen and fifteen hundredths (117.15) feet to the point of beginning, except that part deeded to the City of Manchester, Iowa for roadway as described in deed recorded in Book 76, L.D., Pages 257 & c.

Commonly known as: 105 Oak Court, Manchester, Iowa

It is the intention of the parties that the lien of the mortgage to Citizens State 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 12th day of September, 2016.

CITY OF MANCHESTER

CITY OF MANCHESTER CITY SEAL MANCHESTER, IOWA

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Learn
Erin Learn, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 13th day of September, 2016, 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-083-2016 adopted by the City Council on the 12th day of September, 2016, 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

** Recorded November 9, 2016 in Book 2016, Page 3124.

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
August 26, 2017