Recorded: 10/29/2019 at 9:53:24.0 AM
County Recording Fee: $7.00
Iowa E-Filing Fee: $3.00
Combined Fee: $10.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2019 PG: 3032

Prepared By: **Morgan Stogdill, 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. The Mortgage in favor of Citizens State Bank from Brian Krogmann and Raechel M. Krogmann, husband and wife, dated 04/29/2019 and filed 05/16/2019 in book 2019 Page 1096 to secure an indebtedness of $30,500.00 in the Office of the Recorder of Delaware County, Iowa. The agreement encumbers the following described property:

   PARCEL A PART OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHWEST QUARTER (SW1/4), SECTION FIVE (5), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FOUR WEST (R4W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2006, PAGE 2773

2. Citizens State Bank is also the holder of a mortgage dated the 22nd day of October, 2019, and recorded on the 29th day of October, 2019, In Book No. 2019 Page 3031 of the Records of Delaware County, Iowa, This mortgage was executed by the mortgagors described above and encumbers the property described above for an amount not to exceed $244,000.00.

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 October, 2019.

Citizens State Bank

By: Audrey G. Savage

STATE OF IOWA

ss:

COUNTY OF JONES

On this 22nd day of October, 2019, before me, a Notary Public in the State of Iowa, personally appeared Audrey Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President of said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said President acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

12-11-2020

Morgan Stogdill
Notary Public

NOTARIAL SEAL IOWA
MORGAN STOGDILL
Commission Number 787441
My Commission Expires
12-11-2020