Book 2020 Page 2001

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Collins Community Credit Union, 1150 42nd St NE, PO Box 10500, Cedar Rapids, IA 52410 0500
Phone: 319-393-9000 **Brittany Thompson**

Return To:
COLLINS COMMUNITY CREDIT UNION
1150 42ND STREET NE
CEDAR RAPIDS, IA 52402

SUBORDINATION AGREEMENT

Collins Community Credit Union, as present legal holder and owner of that certain mortgage dated, executed by Philip G Payne and Shannon K Payne, Husband and Wife, as Mortgagor, to Collins Community Credit Union, as Mortgagee, recorded on April 6th. 2018, in Book 2018, Page 878, of the records of the Delaware County, Iowa, Recorder, and concerning real property located in Delaware County, Iowa.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:
That certain Mortgage dated June 12, 2020, by Philip G Payne and Shannon K Payne, to Farmers & Merchants Savings Bank, recorded on the 18th day of June, 2020, in Book 2020, Page 2000 of records of the Delaware County County, Iowa, recorder, securing payment of a note in the amount not to exceed $112,500.00.

The undersigned, Collins Community Credit Union, hereby consenting the lien of the mortgage first above described be taken as second and inferior to the mortgage last described.

Collins Community Credit Union

By _____
Bruce Taylor, VP – Consumer Lending

STATE OF IOWA)
)
COUNTY OF LINN)

On this June 8th, 2020, before me, the undersigned, a Notary Public in and for said County and State personally appeared Bruce Taylor, to me personally known, who being by me duly sworn, did say that he is the VP – Consumer Lending, of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Bruce Taylor as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

_____
Notary Public in and for said County and State

NOTARIAL SEAL IOWA
C K HADDEN
Commission Number 792177
My Commission Expires
9/29/21