Recorded: 8/18/2020 at 8:07:49.0 AM
County Recording Fee: $12.00
Iowa E-Filing Fee: $3.00
Combined Fee: $15.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 2759

Document prepared by: Community Savings Bank, Rachel Leytem, 221 E Main St, Manchester, IA 52057 ~ 563-927-4014

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 10th day of August, 2020, by Community Savings Bank [Name of original Lender], having an address of 101 E Union St, Edgewood IA 52042 ("Subordinator"), and Community Savings Bank [Name of new Lender], a corporation organized and existing under the laws of the State of Iowa with its principal place of business at 101 E Union St, Edgewood IA 52042 ("Lender").

RECITALS:

A. Teresa L Frost [Name of Borrower], of 440 S Tama St [address], Manchester [city], Delaware [County], Iowa [state] ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.

B. The real property offered by Borrower as security to Lender is currently subject to the prior lien described below.

C. Lender will make such loan to Borrower only on the condition precedent that such prior lien be subordinated to the Lender's mortgage described below.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF DEED RESTRICTION

The lien to be subordinated covers real property described as: THE NORTH FIFTY (50.0) FEET OF THE WEST ONE-HALF (W 1/2) OF LOT TWENTY THREE (23) OF A. R. LOOMIS ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 15 L.D., PAGE 410

and made on the 3rd day of December, 2018 between Teresa L Frost [Borrower] and Community Savings Bank [Subordinator], and filed or recorded on December 4, 2018, in book 2018 page 3444, of the records of the County of Delaware, State of Iowa, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, between Teresa L Frost [Borrower] and Community Savings Bank [Lender].

The undersigned Subordinator has executed this agreement at Manchester [designate location], on the date first appearing above.

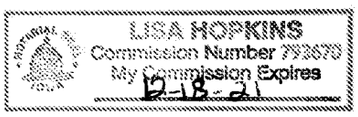
SUBORDINATOR
By: Linda A Bessey
Its: VP/Sr Mortgage Officer

SUBORDINATOR
By: Rachel L Leytem
Its: Mortgage Loan Administrator

[Subordinator Acknowledgment]

State of Iowa)
) SS:
County of Delaware)

This instrument was acknowledged before me this 10th day of August, 2020, for and on behalf of Community Savings Bank.



Notary Public

Printed Name: Lisa Hopkins

My commission expires : 12-18-21