Recorded: 11/12/2020 at 8:21:48.0 AM
County Recording Fee: $17.00
Iowa E-Filing Fee: $3.00
Combined Fee: $20.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 4129

Commitment Number: 27456738

This instrument prepared by:
Jay A. Rosenberg, Attorney at Law, (Iowa Bar Number AT0012626) 3805 Edwards Road, Suite 550, Cincinnati, OHIO 45209. Phone: 513.247.9605.

Address Tax Statement To:
The Federal Savings Bank, ISAOA/ATIMA
22345 180TH AVE., MANCHESTER, IA 52057

After Recording Return To:
ServiceLink
1355 Cherrington Parkway
Moon Township, PA 15108

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage is Made By **First Federal Credit Union** ("Mortgagee"), under the following circumstances:

A. Mortgagee is the holder of a Mortgage (the "Existing Mortgage") described as follows:

BORROWER: **Jon D.Stickney and Sheri A. Stickney**
LENDER: **First Federal Credit Union**
DATE EXECUTED: 05/23/2019
DATE RECORDED: 05/29/2019
RECORDED AT: **Delaware County, Iowa, Official Records Book 2019 Page 1272**
AMOUNT: **$31,500.00**

which is a lien on the real estate described below (the "Property").

Lot Eleven (11) of Bobolink Subdivision of Part of Section Four (4) and Five (5), Township Eighty-Eight North (88N), Range Five (5), West of the 5th Principal Meridian in Delaware County, Iowa according to plat recorded in Book 3 Plats, Page 236.

Property Address: **22345 180TH AVE., MANCHESTER, IA 52057**

B. Lender, **The Federal Savings Bank, ISAOA/ATIMA,** will be making a loan secured by a mortgage, in the maximum principal amount of $504,952.00 (Five Hundred Four Thousand Nine Hundred Fifty Two Dollars and Zero Cents), to Jon D Stickney and Sheri A Stickney as Borrower and ("New Mortgage"), which will be a lien on the Property.

C. As part of the consideration for Lender's agreement to make the loan secured by the New Mortgage, and to induce Lender to make that loan, Mortgagee has agreed to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage, upon the terms and conditions set forth in this Agreement.

NOW THEREFORE, Mortgagee and Lender agree as follows:

1. Mortgagee hereby subordinates the lien of the Existing Mortgage to the lien of the New Mortgage; however, this subordination shall not otherwise affect the validity or priority of the Existing Mortgage.

2. This Subordination Agreement is made on the understanding that Mortgagee shall not be responsible for any of the obligations of Borrower contained in or secured by the New Mortgage.

3. This Subordination Agreement shall be binding upon and inure to the benefit of Lender and Mortgagee and their respective successors and assigns.

Executed this 22 day of October, 2020

First Federal Credit Union

By: _____

Its: SVP

STATE OF Iowa
COUNTY OF Linn

The foregoing instrument was acknowledged before me on October 22, 2020 by Chuck Lempe its Senior VP on behalf of **First Federal Credit Union** who is personally known to me or has produced _____ as identification, and furthermore, the aforementioned person has acknowledged that his/her signature was his/her free and voluntary act for the purposes set forth in this instrument.

NICOLE L. OSTERHAUS
Commission Number 716413
My Commission Expires
May 7, 2023

Notary Public