Recorded: 1/21/2021 at 11:25:43.0 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: 2021 PG: 275

LOAN ORIGINATOR NAME: Cory Allen Ranney
NMLS COMPANY IDENTIFIER: 543887
NMLS ORIGINATOR IDENTIFIER: 554298

Prepared By: Dawn King, 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. Citizens State Bank is the holder of a mortgage dated the 16th day of August, 2019, and recorded on the 23rd day of August, 2019, in Book 2019, Page 2296, of the Records of Delaware County, Iowa, and which was executed by Chad Michael Sullivan & Sara Jean Sullivan. The mortgage encumbers the following described property:

Lot Forty One (41) and the West five (5) feet of Lot Thirty One (31) of Northtown Estates Subdivision of part of the North one-half (N½) of the Southeast Quarter (SE¼) of Section Twenty (20), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, according to plat recorded in Book 4 Plats, Page 13.

2. Citizens State Bank is also the holder of a mortgage dated the 15th day of January, 2021, and recorded on the day of January, 2021, in Book 2021, Page 268, of the Records of Delaware County, Iowa, This mortgage was executed by the mortgagors described above and encumbers the property described above.
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 21st day of January, 2021.

Citizens State Bank

By: Audrey G. Savage
Audrey G Savage, President

STATE OF IOWA

ss:

COUNTY OF Jones

On this 21st day of January, 2021, before me, a Notary Public in the State of Iowa, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President (title) of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Audrey G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

_____

Notary Public Cory Allen Ranney

NOTARIAL SEAL IOWA
CORY A. RANNEY
Commission Number 711106
My Commission Expires
7-2-22