Recorded: 3/11/2021 at 11:42:44.0 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: 2021 PG: 885

MORTGAGE SUBORDINATION AGREEMENT

08044OREC

This Subordination Agreement made January 15 2021, between City & County Credit Union, formerly known as Mill City Credit Union, formerly known as General Mills Federal Credit Union, as a result of a merger dated January 1, 2019, whose address is 10653 Wayzata Boulevard, Minnetonka, MN 55305 ("Mortgagee"), and Community Savings Bank whose address is 221 E Main St, Manchester IA 52057 ("Lender").

RECITALS

A. Mortgagee has a mortgage in the original principal sum of Thirty-Five Thousand and 00/100 Dollars ($35,000.00), made, executed and delivered by Jennifer L. Gaulke and Chad E. Gaulke, wife and husband, as joint tenants with full rights of survivorship, and not as tenants in common ("Mortgagor"), the fee owner of the property hereinafter described which mortgage was dated 04/27/2015 and recorded 05/28/2015, as Book 2015, Page 1296, in the Office of the County Recorder (Registrar of Title) in and for Delaware County, Iowa, legally described as follows to-wit: Parch H- Parr of the SW1/4 of the NE1/4, and part of the NW1/4 fo the SE1/4 of Sec. 26, T89N, R6W, of the Fifth P.M. Delaware County, Iowa, according the plat recorded in Book 1999, Page 2983.

B. Lender has executed or is about to execute a Mortgage and Note in the sum of $123,000.00 ("Mortgage Loan"). The mortgage loan is to be secured as a first mortgage lien on the property.

C. To induce Lender to make the mortgage loan, it is necessary that the lien of the Mortgagee's mortgage and any extension or renewals thereof, be subordinated to the lien of the Lender's mortgage and any extension or renewals thereof.

D. It is to the mutual benefits of the parties hereto that Lender make such loan to the Mortgagor and the Mortgagee is willing to subordinate its mortgage to enable Lender's mortgage to be a prior and superior lien or charge.

* Recorded 4-22-2020, Book 2020 page 1162.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the loan above-referred to, it is hereby declared, understood and agreed as follows:

1. **Subordination.** Mortgagee hereby covenants, consents and agrees with Lender that the lien of Mortgagee's mortgage and any extensions or renewals thereof is and shall continue to be subject and subordinate in lien to the lien of Lender's mortgage and any extensions or renewals thereof, about to be made by Lender as aforesaid.
2. **Approval of loan terms.** In consideration of the Mortgagee so subordinating the lien of the mortgage held by it to the lien of the mortgage to be made by Lender, Lender shall make the aforesaid loan. The terms of the Mortgage Deed and Mortgage Note from Mortgagor to Lender are made a part thereof and incorporated herein by reference and are hereby approved by Mortgagee.
3. **Binding Effect.** The terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed the Agreement on the date first above written.

MORTGAGEE:

City & County Credit Union, FKA: Mill City Credit Union, FKA: General Mills Federal Credit Union, as a result of a merger dated January 1, 2019.

BY_____

Danielle Arthur

ITS: VP Compliance & Risk Management

ACKNOWLEDGMENT

STATE OF MINNESOTA
) SS.
COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before me today, January 15 2021, by Danielle Arthur, the VP Compliance & Risk Management of City & County Credit Union, FKA: Mill City Credit Union FKA: General Mills Federal Credit Union, as a result of a merger dated January 1, 2019.

Zena D Schroeder

Notary Public

ZENA D. SCHROEDER
Notary Public-Minnesota
My Commission Expires Jan 31, 2025

THIS INSTRUMENT WAS DRAFTED BY:

CITY & COUNTY CREDIT UNION
10653 WAYZATA BOULEVARD
MINNETONKA, MN 55305
1-800-284-6328