Recorded: 4/20/2021 at 10:42:31.0 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: 2021 PG: 1416

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 14th day of April, 2021, 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. Jeffrey S Phillips, Jr [Name of Borrower], of 307 Jasper 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: Lot Six Hundred Fifty Five (655), except the North eight six (86) feet thereof, in Manchester, Iowa, according to plat recorded in Book I L.D., Pages 284-285

and made on the 21st day of November, 2018 between Jeffrey S Phillips Jr [Borrower] and Community Savings Bank [Subordinator], and filed or recorded on November 26, 2018, in book 2018 page 3340, 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 Jeffrey S Phillips Jr [Borrower] and Community Savings Bank [Lender].

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

Linda A Bessey

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

Rachel L Leytem

SUBORDINATOR
By: Rachel L Leytem
Its: Mortgage Loan Administrator

[Subordinator Acknowledgment]

State of Iowa)
) SS:
County of Delaware)

This instrument was acknowledged before me by Linda A Bessey and Rachel L Leytem on this _____day of April, 2021, for and on behalf of Community Savings Bank.



Lisa Hopkins
Notary Public

Printed Name: Lisa Hopkins

My commission expires : 12/18/21