Recorded: 4/20/2021 at 1:07:17.0 PM
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: 1419

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 13th 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. Sheldon J Phillips [Name of Borrower], of 1016 N Franklin 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 ninety four (94.0) feet of Lot Twenty Nine (29), except the West eighty five (85.0) feet thereof, and the South two (2.0) feet of Lot Thirty (30), except the West eighty five (85.0) feet thereof, in Henry Acres' Addition to Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 1

and made on the 10th day of January, 2020 between Sheldon J Phillips [Borrower] and Community Savings Bank [Subordinator], and filed or recorded on January 10, 2020, in book 2020 page 99, 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 Sheldon J Phillips [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
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 20th day of April, 2021, for and on behalf of Community Savings Bank.

LISA HOPKINS
Commission Number 793670
My Commission Expires
12-18-21

Notary Public

Printed Name: Lisa Hopkins

My commission expires 12/18/21