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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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SUBORDINATION

This Subordination is entered into on this 3rd day of December, 2020, by Community Savings Bank ("**Subordinator**") for the benefit of Mortgage Electronic Registration Systems, Inc. ("**MERS**"), solely as nominee for Iowa Bankers Mortgage Corporation ("**Beneficiary**").

WITNESSETH:

WHEREAS, the Subordinator received a mortgage from **Leanne M Fangmann ("Borrower"), and Richard L Fangmann ("Co Borrower)**, a married Couple, in the amount of **$120,000** which is dated **October 31, 2019**, and **filed November 7, 2019** in Book **2019**, Page **3153** of the **Delaware** County Recorder's Office (the "**Subordinated Mortgage**"), which encumbers the real estate described as:

> **LOT THREE (3) OF LOT FORTY EIGHT (48) OF THE AMENDED AND SUBSTITUTED PLAT OF LOT 46 AND LOT 48 OF THE NELSON'S SUBDIVISION OF PART OF THE N 1/2 OF THE S 1/2 OF SECTION 20, T89N, OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 6 PLATS, PAGE 81.**, and

WHEREAS, Beneficiary entered into a Deferral Agreement with Borrower which is secured by a mortgage in the amount of $105,000.00 which was dated March 31, 2006, filed April 21st, 2006 in Book 2006, Page 1481,of Delaware County records (the "**IBMC Mortgage**"); **The Payment Deferral will be effective April 1, 2021 and the agreement will be recorded. The Deferral increases the Note balance to $125,303.74.**

WHEREAS, Subordinator is agreeable to subordinating the lien to the lien of the IBMC Mortgage.

NOW, THEREFORE, in and for the considerations set forth herein, receipt of which is acknowledged as being received and adequate by the Subordinator, the parties agree as follows:

1. Subordinator, being the present owner and holder of the Subordinated Mortgage does hereby COVENANT, STIPULATE, and AGREE with Beneficiary that the Subordinated Mortgage is hereby expressly SUBORDINATED AND MADE SECONDARY AND INFERIOR, to the IBMC Mortgage, as if the IBMC Mortgage had been filed in the **Delaware** County Recorder's Office prior to the Subordinated Mortgage. To the extent necessary to subordinate the Subordinated Mortgage to the IBMC Mortgage, the Subordinators hereby sells, conveys and mortgages the Subordinator's interest in the Property to the Beneficiary. This Agreement shall extend to any renewal, extension or rearrangement of all or any part of the debt secured

by the IBMC Mortgage, and notice of any such renewal, extension or rearrangement and the consent thereto by Subordinator, its successors or assigns shall not be necessary.

2. Subordinator stipulates and agrees that a foreclosure by the Beneficiary of its lien against all or any part of the real estate secured by the IBMC Mortgage shall operate fully to foreclose, extinguish and discharge all liens, mortgages, encumbrances, security interests and assignments created under, renewed or extended under or existing by virtue of the Subordinated Mortgage, and any purchaser at such foreclosure sale or sales or any grantee in a conveyance in lieu thereof shall take title to the property so sold free and clear of the Subordinated Mortgage.

3. This Agreement shall be binding upon both parties, their successors and assigns, including each and every subsequent owner and holder of the Subordinated Mortgage and the IBMC Mortgage, and the terms hereof shall inure to the benefit of the Beneficiary, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the IBMC Mortgage, or any renewal, extension or rearrangement thereof.

IN WITNESS WHEREOF, Subordinator has executed this Subordination on the day and year first above stated.

Community Savings Bank
County of **Delaware**, State of Iowa

By: Linda A Bessey
Name Linda A. Bessey
Title Vice President/Sr Mtg Officer

By:
Name Scott J. Wegmann
Title Regional Vice President

STATE OF IOWA, DELAWARE COUNTY) ss:

This record was acknowledged before me on this 3rd day of March, 2021 by Linda A. Bessey and Scott J. Wegmann, on behalf of said organization

MELINDA M. JOHN
Commission Number 799609
My Commission Expires
10/04/2022

Notary Public in and for the State of Iowa
My Commission Expires: 10/04/2022