



Document 2020 2850

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Preparer: Joseph W. Coppola III, 4201 Westown Pkwy -Ste 250, WDM, Iowa 50266 (515) 283-1801 (80393)

Return To / Taxpayer Info: Peter W. Kasap, 1821 168th Street, Earlham, IA 50072

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is hereby made on this 28 day of July, 2020 by and between Luana Savings Bank, Grantor, and Luana Savings Bank; its successors and/or assigns, as their interests may appear, Grantee.

WHEREAS, Luana Savings Bank presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Peter W. Kasap and Debra B. Kasap, married persons, filed 1/6/2020 in Book 2020, Page 44. The real estate is legally described as:

Parcel "H" located in the North Half (1/2) of the Southwest Quarter (1/4) and in the South Half (1/2) of the Northwest Quarter (1/4), ALL in Section Four (4), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, containing 10.20 acres, as shown in Plat of Survey filed in Book 2018, Page 2615 on August 13, 2018, and corrected by Affidavit filed in Book 2018, Page 2707, all in the Office of the Recorder of Madison County, Iowa;



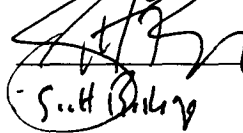
and

WHEREAS, Luana Savings Bank is in the process of loaning to Peter W. Kasap and Debra B. Kasap, married persons, the sum of approximately \$480,000.00, which will be secured by a new mortgage lien against the above-described real estate. Luana Savings Bank's closing should occur on or about the 28 day of July, 2020 and

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, Luana Savings Bank hereby agrees to subordinate its mortgage lien, filed 1/6/2020 in Book 2020, Page 44 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount described above, which will be filed in the office of the Madison County Recorder. Luana Savings Bank agrees that, upon the filing of the mortgage by Luana Savings Bank the lien held by Luana Savings Bank shall be junior and subordinate to the new mortgage lien held by Luana Savings Bank as if the Luana Savings Bank mortgage had been filed prior in time to the lien of Luana Savings Bank.

Dated this 28 day of July, 2020.

Luana Savings Bank




Loan Officer

STATE OF IOWA)

) ss:

COUNTY OF Dallas)

This record was acknowledged before me on July 28, 2020 by Scott Bishop as loan officer of Luana Savings Bank.



Notary Public in and for said State

