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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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Prepared by and return: Joseph W. Coppola III, Wasker, Dorr, Wimmer & Marcouiller PC, 4201 Westown Parkway, Suite 250, WDM, IA 50266 (80868)

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LSB 20868

SUBORDINATION AGREEMENT

*THIS SUBORDINATION AGREEMENT* is hereby made on this 13<sup>th</sup> day of AUGUST 2020, by and between American State Bank, Grantor, and Luana Savings Bank; its successors and/or assigns, as their interests may appear, Grantee.

*WHEREAS*, American State Bank presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Gary V. Crabbs, a single person dated April 24, 2017 and filed April 27, 2017 in Book 2017 at Page 1302. The real estate is legally described as:

**A tract of land located in the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Five (5), Township Seventy seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, more particularly described as follows, to-wit: Commencing at the Northwest corner of the East Half (1/2) of the Southwest Quarter (1/4) of said Section Five (5), thence East on the North line of said 80-acre tract 653 feet, thence 89°11' right and Southerly 330 feet; thence 90°08' right and Westerly 653 feet to the West line of said East Half (1/2) of the Southwest Quarter (1/4) of said Section Five (5); thence 89°52' right and Northerly 337.8 feet to the point of beginning.**



and

*WHEREAS*, Luana Savings Bank is in the process of loaning to Gary V. Crabbs, the sum of \$165,000.00, which will be secured by a new mortgage lien against the above-described real estate **not to exceed \$165,00.00**. Luana Savings Bank's closing should occur on or about the 29<sup>th</sup> day of August 2020 and

*NOW, THEREFORE, IN CONSIDERATION* of the mutual covenants contained herein and other good and valuable consideration, American State Bank hereby agrees to subordinate its

mortgage lien, dated April 24, 2017 and filed April 27, 2017 in Book 2017 at Page 1302 to a new mortgage lien to be granted to Luana Savings Bank, which will be filed in the office of the Madison County Recorder. American State Bank agrees that, upon the filing of the mortgage by Luana Savings Bank the lien held by American State 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 American State Bank.

Dated: August 13, 2020

American State Bank

By: Bill Dickey

Bill Dickey  
Printed Name

Vice President  
Title

STATE OF Iowa )  
 ) ss:  
COUNTY OF Madison )

This record was acknowledged before me on August 13, 2020 by Bill Dickey as Vice President of American State Bank.

Donna J. Jackson  
Notary Public in and for said State

