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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

E ✓ Document prepared by: CONNIE L SIEFKAS, AMERICAN STATE BANK, 809 N JOHN
WAYNE DRIVE, WINTERSET, IA 50213 ~ 515-462-5090
a Return to: Same

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 3rd day of September, 2020, by AMERICAN STATE BANK [Name of original Lender], having an address of 809 N JOHN WAYNE DRIVE, WINTERSET IOWA 50273 ("Subordinator"), and IOWA BANKERS MORTGAGE CORPORATION [Name of new Lender], a corporation organized and existing under the laws of the State of IOWA with its principal place of business at AMERICAN STATE BANK ("Lender").

RECITALS:

- A. SCOTT D. PATE [Name of Borrower], of 710 NORTH 8TH AVENUE [address], WINTERSET [city], MADISON [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.

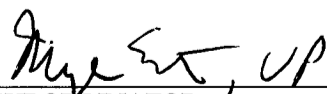
In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF DEED RESTRICTION

The lien to be subordinated covers real property described as: LOT TWO (2) IN BLOCK FOUR (4) OF W.M. & ALICE BUSCH SUBURBAN ADDITION TO THE CITY OF WINTERSET, MADISON COUNTY, IOWA FILED IN BOOK 2017, PAGE 2800 ON SEPTEMBER 6, 2017.

and made on the 3rd day of SEPTEMBER, 2020 between SCOTT D. PATE [Borrower] and AMERICAN STATE BANK [Subordinator], and filed or recorded on SEPTEMBER 9, 2020, in book 2020 page 3393, of the records of the County of MADISON, 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 SCOTT D. PATE [Borrower] and IOWA BANKERS MORTGAGE CORPORATION [Lender].

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

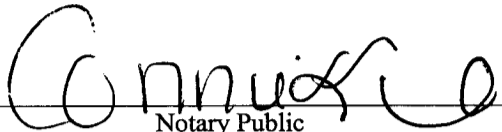

SUBORDINATOR

By: MYLES EASTER, VICE PRESIDENT

[Subordinator Acknowledgment]

State of IOWA)
) SS:
County of MADISON)

This instrument was acknowledged before me this 3RD day of SEPTEMBER, 2020, for and on behalf of AMERICAN STATE BANK.



Notary Public

Printed Name: CONNIE L. SIEFKAS

My commission expires 11-24-2022:

