

Prepared by and return to:
Zorica Ilic Burch, Wasker, Dorr, Wimmer & Marcouiller PC, 4201 Westown Parkway, Suite 250, WDM, IA 50266 (CITY84902)

SUBORDINATION AGREEMENT

2020 2020 THIS SUBORDINATION AGREEMENT is hereby made on this 14th day of December, 2020, by and between City State Bank, Grantor, and City State Bank, its successors and/or assigns, as their interests may appear, Grantee.

WHEREAS City State Bank presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Eugene D. Schwery and Elizabeth L. Schwery, husband and wife, to City State Bank dated July 16, 2019 and filed July 1, 2019 in Book 2019 at Page 2180, to secure an indebtedness of \$80,000.00, and modified November 5, 2020, to secure an indebtedness of \$60,000.00. The real estate is legally described as:

Lot One (1) of Eagle Creek Addition Subdivision, located in the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Eleven (11), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

WHEREAS, City State Bank is in the process of loaning to Eugene D Schwery and Elizabeth L Schwery, husband and wife, the sum of \$271,100.00, which will be secured by a new mortgage lien against the above-described real estate. City State Bank's closing should occur on or about the 18th day of December, 2020 and;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, City State Bank hereby agrees to subordinate its mortgage lien, dated July 16, 2019 and filed July 1, 2009 in Book 2019 at Page 2180 to a new mortgage lien to be granted to City State Bank in the amount of \$271,100.00, which will be filed in the office of the Madison County Recorder. City State Bank agrees that, upon the filing of the mortgage by City State Bank the liens held by City State Bank shall be junior and subordinate to the new mortgage lien held by City State Bank as if the City State Bank mortgage had been filed prior in time to the liens of City State Bank.

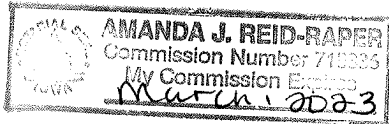
City State Bank

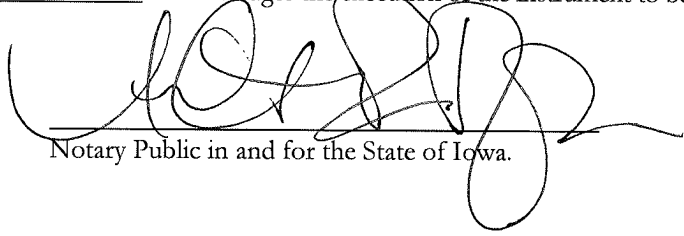
By: 

George Meinecke, Executive Vice President
Printed Name, Title

STATE OF Iowa)
COUNTY OF Warren) ss:

On this 18th day of December 2020, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared George Meinecke to me personally known, who, being by me duly sworn, did say that he/she is the executive vice president of City State Bank; that the instrument was signed on behalf of City State Bank by authority of its Board of Directors; and George Meinecke acknowledges the execution of the instrument to be the voluntary act and deed of City State Bank.




Notary Public in and for the State of Iowa.