



Document 2012 3466

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Fee Amount: \$12.00

Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

INDX ✓
ANNO ✓
SCAN
CHEK

Prepared: Joseph W. Coppola III, Wasker Law Firm, 4201 Westown Pkwy, Ste 250, WDM, IA 50266 (43717REGLSB)
Return To: Luana Savings Bank, 755 West Bridge Road, Polk City, Iowa 50226-2259

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is hereby made on this 22nd day of October, 2012, 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 John P. Volk and Ann R. Volk, husband and wife, filed the 7th day of December, 2010, in Book 2010 at Page 3100. The real estate is legally described as:

Lot Seventeen (17) of Prairie Ridge Estates located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty (20), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, together with the undivided percentage interest in the general common elements as set forth in the Declaration of Association for Prairie Ridge Estates Association filed in Book 2002, Page 2126 of the Madison County Recorder's Office.

and

WHEREAS, Luana Savings Bank is in the process of loaning to John P. Volk and Ann R. Volk the sum of approximately \$ 288,000.00, 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 day of October, 2012 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 the 7th day of December, 2010, in Book 2010 at Page 3100 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount of

\$ 288,000.00, 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

Luana Savings Bank

By: *Blake Schultz*
Blake Schultz, Loan Officer

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 22nd day of Oct., 2012, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Blake Schultz, to me personally known, who, being by me duly sworn, did say that he is a Loan Officer of Luana Savings Bank; that the instrument was signed on behalf of Luana Savings Bank by authority of its Board of Directors; and Blake Schultz acknowledges the execution of the instrument to be the voluntary act and deed of Luana Savings Bank.

Julie Frye
Notary Public in and for the State of Iowa

