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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Prepared by and return to: Jayne Maxwell, Union State Bank, 201 West Court, Winterset, Iowa 50273

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SUBORDINATION AGREEMENT

The undersigned Individual is the owner and holder of a mortgage (hereinafter collectively called the Mortgage) made by Trevor Dean Vanderheiden and Carla Rae Vanderheiden, Husband and Wife, (hereinafter called "Borrower") and recorded on the 16th day of September, 2014 in the office of the County Recorder of the County of Madison, State of Iowa in Book 2014 of Mortgages, at Page 2326 and covering the following described premises (set forth legal description of property):

Lot One (1) and the South 50 feet of Lot Two (2) in Block Twelve (12) of Wilson's Addition to the town of Earlham, Madison County, Iowa



The Borrower has applied for a secured loan in the amount of \$112,000.00 from Union State Bank (hereinafter called "Lender"). Lender has declined to make such a loan unless the undersigned subordinates its contract in the above described premises to lender.

Therefore, in order to induce Lender to make said loan to borrower, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the undersigned hereby subordinates all right, title and interest under said outstanding contract of otherwise in and to the property described above as against said loan to be made by said Bank, in an amount not to exceed \$112,000.00 so that the mortgage executed by borrower to Lender shall grant a lien in said property superior to the outstanding contract of the undersigned, except as herein limited.

The mortgage shall otherwise remain in full force and effect.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned and shall operate to the benefit of Lender, its successors and assigns.

The undersigned acknowledges receipt of a copy of this instrument.

Dated this 24th day of October, 2015.

By: Charles D. Gordon Charles D Gordon, V.P. By: David A. Koch David A. Koch, V.P.



ACKNOWLEDGMENT:

STATE OF IOWA)
) ss
COUNTY OF Madison)

On this 24th day of October, 2015, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Charles D Gordon and David A. Koch to me personally known, who, being by me duly sworn, did say that they are the Vice President and Vice President respectively, of the corporation, executing the foregoing instrument, that (no seal) on behalf of the corporation by authority of its Board of Directors: that Charles D Gordon and David A. Koch acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.



Jessika McBroom
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA