



Document 2017 2108

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Prepared: Joseph W. Coppola III, Wasker Law Firm, 4201 Westown Pkwy, Ste 250, WDM, IA 50266 (LSB35251)
Return To: Luana Savings Bank, 755 West Bridge Road, Polk City, Iowa 50226-2259

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SUBORDINATION AGREEMENT

June 22nd 2017, 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 Amanda M. DePhillips and Frank M. DePhillips, Married Persons to Each Other, filed the 6 day of February, 2017, in Book 2017 at Page 431. The real estate is legally described as:

Lot Twenty-three (23) of Woodland Valley Estates Plat No. 2 Subdivision located in the South Half (1/2) of the Northwest Quarter (1/4) of Section Twenty-one (21), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, together with an undivided interest in all common areas as set forth in the Declaration of Association for Woodland Valley Estates Subdivision filed in Book 2004, Page 6107 and in Book 2006, Page 2763 and any supplements and amendments thereto
and

WHEREAS, Luana Savings Bank is in the process of loaning to Amanda M. DePhillips and Frank M. DePhillips, a Married Couple the sum of approximately \$ 380000.00, 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 27th day of June, 2017 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 6 day of February, 2017, in Book 2017 at Page 431 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount of

\$ 380000.00, 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: [Signature]

Blake Schurz Loan Officer

STATE OF IOWA)

) ss:

COUNTY OF POLK)

On this 22nd day of June, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Blake Schurz, to me personally known, who, being by me duly sworn, did say that he/she 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 he / she acknowledges the execution of the instrument to be the voluntary act and deed of Luana Savings Bank.

[Signature]

Notary Public in and for the State of Iowa

