

Recorded: 10/28/2021 at 3:46:05.0 PM  
County Recording Fee: \$7.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$10.00  
Revenue Tax:  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2021 PG: 3794

Preparer

|                                             |                      |                             |                       |
|---------------------------------------------|----------------------|-----------------------------|-----------------------|
| Information: <u>Kraig Paulsen, Director</u> | <u>Hoover Bldg.,</u> | <u>Des Moines, IA 50319</u> | <u>(515) 281-5063</u> |
| Name                                        | Address              | City, State Zip             | Phone                 |

### ***Subordination Agreement***

The State of Iowa, Department of Revenue hereby subordinates certain tax lien(s) to a mortgage conveyed by Village Capital & Investment, LLC to Randy W. Franks upon the following described real estate:

***The East 65.35 feet of the South One-Half of the West 130.35 feet of Lot 16, Iowa Land Company's Addition to Manchester, Iowa, according to plat recorded in Book 4L.D., Page 484.***

which mortgage is dated June 28, 2018 and was filed on June 29, 2018 in Book 2018, Page 1836, in the Delaware County, Iowa Recorder's Office, at 301 E Main St # 204, Manchester, IA 52057.

The lien(s) which the State of Iowa, Department of Revenue, hereby subordinates to the aforesaid mortgage are more specifically described as follows: Book 2009, Page 273, filed on January 26, 2009; Book 2011, Page 1238, filed on April 14, 2011 and Book 2015, Page 490, filed on March 02, 2015 in Delaware County, Iowa together with any interest owed on said liens.

This subordination agreement is effective only to the extent the amount loaned pursuant to the mortgage does not exceed \$84,585.00. The Iowa Department of Revenue does not subordinate its liens to any future advances made by Village Capital & Investment, LLC of Henderson, Nevada.

The Department of Revenue retains its priority over Employees Credit Union with regard to any amounts loaned in excess of \$84,585.00. This subordination is conditional and is not effective until October 28, 2021.

In addition, the Department retains the full force and effect of its tax lien(s) against other property of the taxpayer(s).

Dated this 28th day of October , 2021 .

**IOWA DEPARTMENT OF REVENUE**



A handwritten signature in black ink, appearing to read "Kraig Paulsen", is written over a horizontal line.

Kraig Paulsen, Director

Account Number(s): 000932195