

Prepared By: Cory Ranney, Citizens State Bank, PO Box 517, Monticello, IA 52310-0517 PH. 319-465-5921
Return to: Citizens State Bank, PO Box 517, Monticello, IA 52310-0517

SUBORDINATION AGREEMENT

This Subordination Agreement provides as follows:

1. The (Open End) Deed of Trust in favor of Citizens State Bank from David J. Merkes and Elizabeth J. Merkes dated October 26, 2007 and recorded on November 5th, 2007 at page 3578, to secure an indebtedness of not herein stated in the Office of the Recorder of Delaware County, Iowa. The agreement encumbers the following described property:

N ½ of the SW ¼, and the SE ¼ of the SW ¼, and that part of the SW ¼ of the SE ¼, lying West of the river, Section 1; and the NE ¼ of the SE ¼ of Section 2; and that part of the NE ¼ of the NW ¼ of Section 12 described as commencing at a point 32 rods South of the NW Corner of said NE ¼ of the NW ¼, and running thence North 32 rods thence East 80 rods, thence South 60 rods, thence Northwesterly to the point of beginning, and the North ¾ of the NW ¼ of the NE ¼, and that part of the NE ¼ of the NE ¼ lying North of the river in Section 12, all in Township 87 North, Range 3 West of the 5th P.M., except that part condemned by Delaware County by condemnation recorded in Book P Misc., Page 115. **EXCEPT:** Parcel E - Part of the NE ¼ of the NE ¼ and Part of the NW ¼ of the NE ¼, Section 12, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 7 Plats, Page 30; Also conveyed herewith, for ingress and egress purposes from the nearest public roadway to such conveyed parcel, is perpetual, non-exclusive easement, 20 feet in width, running in an easterly-westerly direction from a point on the Westerly boundary of said Parcel E. and along the path of an existing dirt lane, encumbering such portion of the following described property of Grantors: (a) All that part of the N ¾ of the NW ¼ of the NE ¼ of said Section 12 not included in Parcel E and (b) That part of the NE ¼ of the NW ¼ of said Section 12 described as commencing at a point 32 rods South of the Northwest corner of said NE ¼ of the NW ¼, and running thence North 32 rods, thence East 80 rods, thence South 60 rods, thence Northwesterly to the point of beginning (all in T87N, R3W of the 5th P.M.); in conjunction with such easement, Grantees are conveyed a perpetual right to build and maintain, at expense of Grantees or their successors interest, a bridge over the river boundary between Parcel E and the described easement-encumbered property of Grantors (such easements and bridge rights to constitute a covenant running with the title to the land to Grantors' described encumbered property to the benefit of the owners of said Parcel E). **AND EXCEPT:** Parcel "A" Part of the NW ¼ of the SW ¼ of Section 1 and Part of the NE ¼ of the SE ¼ of Section 2, T87N, R3W of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 1999, Page 235; also the East One-half (E ½) of the Southwest Quarter (SW ¼) and that part of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) lying West of the river in Section One (1), and that part of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) of Section Twelve (12) described as commencing at a point thirty-two (32) rods South of the Northwest corner of said Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) and running thence North thirty two (32) rods, thence East eighty (80) rods, thence South sixty (60) rods, thence Northwesterly to the point of beginning, and the North three-fourths (N ¾) of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) and that part of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) lying North of the river in Section Twelve (12), all in Township Eighty-seven (87) North, Range Three (3), West of the Fifth P.M., except that part condemned by Delaware County by Condemnation recorded in Book P, Misc., Page 115, and also except Parcel E - Part of the NE ¼ of the NE ¼ and that part of the NW ¼ of the NE ¼, Section 12, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 30.

2. Wells Fargo Bank, NA is also the holder of a mortgage dated the 24th day of September, 2021, and recorded on the 1st day of December, 2021, In Book No. 2021 Page 4150 of the Records of Delaware County, Iowa. This mortgage was executed by the mortgagors described above and encumbers the property described above for an amount not to exceed \$91,125.
3. Citizens State Bank desires that the mortgage described in paragraph two of this agreement be a first mortgage lien on the property described above.

THEREFORE, in exchange for valuable consideration, Citizens State Bank hereby subordinates all its right, claim, or interest in the mortgage described in paragraph one of this agreement to all the right, claim, or interest that Wells Fargo Bank, NA holds in the mortgage described in paragraph two of this agreement.

DATED this 11 day of August, 2021.

Citizens State Bank

By: Audrey G. Savage

STATE OF IOWA

ss:

COUNTY OF DUBUQUE

On this 11th day of August, 2021, before me, a Notary Public in the State of Iowa, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President of said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said Audrey G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

7-2-22

Cory A. Ranney
Notary Public



EXHIBITA

N ½ of the SW ¼, and the SE ¼ of the SW ¼, and that part of the SW ¼ of the SE ¼, lying West of the river, Section 1; and the NE ¼ of the SE ¼ of Section 2; and that part of the NE ¼ of the NW ¼ of Section 12 described as commencing at a point 32 rods South of the NW Corner of said NE ¼ of the NW ¼, and running thence North 32 rods thence East 80 rods, thence South 60 rods, thence Northwesterly to the point of beginning, and the North ¾ of the NW ¼ of the NE ¼, and that part of the NE ¼ of the NE ¼ lying North of the river in Section 12, all in Township 87 North, Range 3 West of the 5th P.M., except that part condemned by Delaware County by condemnation recorded in Book P Misc., Page 115. EXCEPT: Parcel E - Part of the NE ¼ of the NE ¼ and Part of the NW ¼ of the NE ¼, Section 12, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 7 Plats, Page 30; Also conveyed herewith, for ingress and egress purposes from the nearest public roadway to such conveyed parcel, is perpetual, non-exclusive easement, 20 feet in width, running in an easterly-westerly direction from a point on the Westerly boundary of said Parcel E and along the path of an existing dirt lane, encumbering such portion of the following described property of Grantors: (a) All that part of the N ¾ of the NW ¼ of the NE ¼ of said Section 12 not included in Parcel E and (b) That part of the NE ¼ of the NW ¼ of said Section 12 described as commencing at a point 32 rods South of the Northwest corner of said NE ¼ of the NW ¼, and running thence North 32 rods, thence East 80 rods, thence South 60 rods, thence Northwesterly to the point of beginning (all in T87N, R3W of the 5th P.M.); in conjunction with such easement, Grantees are conveyed a perpetual right to build and maintain, at expense of Grantees or their successors interest, a bridge over the river boundary between Parcel E and the described easement-encumbered property of Grantors (such easements and bridge rights to constitute a covenant running with the title to the land to Grantors' described encumbered property to the benefit of the owners of said Parcel E). AND EXCEPT: Parcel "A" Part of the NW ¼ of the SW ¼ of Section 1 and Part of the NE ¼ of the SE ¼ of Section 2, T87N, R3W of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 1999, Page 235; also the East One-half (E ½) of the Southwest Quarter (SW ¼) and that part of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) lying West of the river in Section One(1), and that part of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) of Section Twelve(12) described as commencing at a point thirty-two (32) rods South of the Northwest corner of said Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) and running thence North thirty two (32) rods, thence East eighty (80) rods, thence South sixty (60) rods, thence Northwesterly to the point of beginning, and the North three-fourths (N ¾) of the Northwest Quarter (NW ¼) of the Northeast Quarter (NE ¼) and that part of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) lying North of the river in Section Twelve(12), all in Township Eighty-seven (87) North, Range Three (3), West of the Fifth P.M., except that part condemned by Delaware County by Condemnation recorded in Book P, Misc., Page 115, and also except Parcel E - Part of the NE ¼ of the NE ¼ and that part of the NW ¼ of the NE ¼, Section 12, T87N, R3W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 30.

APN: 390-01-00-007-00 (House) and 390-02-00-013-00 (Adjacent land)