

Recorded: 8/9/2024 at 8:33:30.0 AM
County Recording Fee: \$12.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$15.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2024 PG: 1927

Prepared by & Return to: Carolyn C. Davis, Locher & Davis, PLC 225 1st Ave E, Dyersville, Iowa 52040 Phone: 563-875-9112

SUBORDINATION AGREEMENT

This Subordination Agreement is made on the 1st day of August, 2024 by Dale J. Jaeger and Marlene R. Jaeger.

WHEREAS, Scott H. Seiler, a single person and Stacey R. Aldrich, a single person, are the Buyers and Dale J. Jaeger and Marlene R. Jaeger are the Sellers on a certain Real Estate Contract – Installments dated July 31, 2024, and filed for record August 1, 2024, in Book 2024, Page 1841, of the records of Delaware County, Iowa.

WHEREAS, Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060, has agreed to make a loan to Scott H. Seiler and Stacey R. Aldrich in order to provide funds for a house to be located on the property described below and in order to provide such loan, Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060 has required that their new loan be senior to the lien created by the Real Estate Contract-Installments referred to above.


THEREFORE, in consideration of the agreement of Lender Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060 to make such loan to borrowers, Scott H. Seiler and Stacey R. Aldrich, Dale J. Jaeger and Marlene R. Jaeger (1) consent to Scott H. Seiler and Stacey R. Aldrich, obtaining the loan from Citizens State Bank for purposes of constructing a new house on the premises being sold on the Real Estate Contract-Installments referred to above, and (2) agrees to and does subordinate in favor of Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060 and its successors and assigns their lien or security interest created or evidenced by the above-described Real Estate Contract-Installments insofar as it covers the following described property and provided Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060 perfects a lien by recording its mortgage on the property described below:

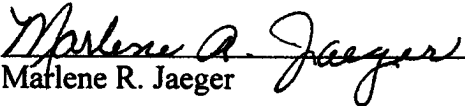
Parcel 2024-26 Part of the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Twelve (12), Township Eighty-Seven North (T87N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2024, Page 838.

Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060 perfected their lien by Open-End Real Estate Mortgage dated August 1, 2024 and filed August 2, 2024 in Book 2024, Page 1872, of the records of Delaware County, Iowa

That this subordination is limited to the amount actually loaned by Citizens State Bank to Scott H. Seiler and Stacey R. Aldrich (principal and accrued interest) for the foregoing purposes and also the amount actually advanced for foreclosure costs and other advances made or to be made by Citizens State Bank of 102 E Carlisle St, Maquoketa, IA 52060. The total amount subject to this subordination shall not exceed \$10,000.00. Any amount which is in excess of this figure will not be covered by this subordination unless prior written consent is obtained from Dale J. Jaeger and Marlene R. Jaeger.

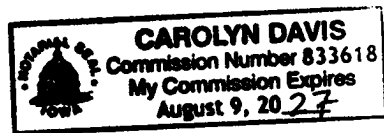
IN WITNESS WHEREOF, Dale J. Jaeger and Marlene R. Jaeger have caused this Subordination Agreement to be signed this 31st day of July, 2024.



Dale J. Jaeger


Marlene R. Jaeger

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on July 31, 2024 by Dale J. Jaeger and Marlene R. Jaeger, husband and wife.




Signature of Notary Public