ENV. Gregory Kingery 4078 Oakleaf Rd NE Cedar Rapids, IA 52402

DELAWARE COUNTY IOWA
FILED
2003 AP 15 AM 9:33
BOOK 3 PAGE 1955
DEBORAH L PEYTON
DELAWARE CO RECORDER
16.00

Space above line for recording purposes.

Prepared by: **Amy Walsh**
Wells Fargo Home Mortgage
7015 Vista Drive
West Des Moines, IA 50266

Account Number: 100132231160001

SUBORDINATION AGREEMENT

NOTICE: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument

This Agreement is made this 4th day of April, 2003, by **Wells Fargo Bank Iowa, N.A.,** a national bank with its headquarters located at 7th & Walnut Streets, Des Moines, Iowa, (herein called "Lien Holder"), for the benefit of **Wells Fargo Home Mortgage, Inc.** with its main office located in the State of **Iowa** (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated December 16, 2002, executed by Thomas D. Castle aka Thomas D. Castle, Sr. and Janice E. Castle (the "Debtor") which was recorded in the county of Delaware, State of Iowa, in Book 2002 at Page 4763 on December 16, 2002, (the "Subordinated Instrument") covering real property located in Delhi in the above-named county of Delaware, State of Iowa, as more particularly described in the Subordinated Instrument (the "Property").

See Attached Legal Description.*

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of $149,200.00.

Lien Holder has agreed to execute and deliver this Subordination Agreement.

* Lot One (1) of H. L. C. Second Subdivision of Part of the North one-half (N½) of Section Thirty (30), Township Eighty Eight (88) North, Range Four (4), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 4 Plats, Pages 76-77; also Parcel A Part Of Lot 2 Of H.L.C. Second Subdivision, Part Of The NW 1/4 - NE 1/4 And The NE 1/4 - NW 1/4, Section 30, T88N, R4W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 40; also all lake frontage running to the waterfront and then at right angles to the middle of Lake Delhi, in respect to and adjoining said Lot One (1).

ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Iowa. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

Wells Fargo Bank Iowa, N.A.

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land

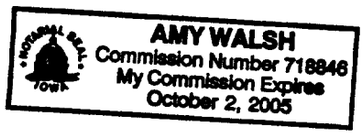
Becky Matzdorff

By: Becky Matzdorff
Title: **Vice President Loan Documentation**

STATE OF IOWA)
) SS.
COUNTY OF POLK)

On this 4th day of April, 2003, before me personally appeared Becky Matzdorff as **Vice President Loan Documentation** of **Wells Fargo Bank Iowa, N.A.**

☑ personally known to me
☐ proved to me on the basis of satisfactory evidence



To be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,

Amy Walsh
Signature of Notary Public

My commission expires: Oct. 2, 2005