Mail: Gregory D. Kingery
4056 Glass Road NE
Cedar Rapids, IA 52402

Space above line for recording purposes.

Prepared by: Christine E. Brown
Wells Fargo Bank, N.A.
7015 Vista Drive
West Des Moines, IA 50266
(563)326-8920

DELAWARE COUNTY IOWA
FILED
2004 NOV 10 AM 9:45
BOOK 2004 PAGE 4343
DEBORAH L. BRYTON
DELAWARE CO. RECORDER
17.00

Account Number: **0048351431**

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 **12th** day of **November, 2004**, by **Wells Fargo Bank Iowa, N.A.** a national bank (herein called "Lien Holder"), for the benefit of **Wells Fargo Bank, N.A., a national bank** (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated **August 30, 2002** executed by **Ronald A. May and Diane D. May, husband and wife** ("Debtor") which was recorded in the county of **Delaware**, State of **Iowa**, as **Book 2002 at Page 3153** on **September 6, 2002** (the "Subordinated Instrument") covering real property located in **Earlville** in the above-named county of **Delaware**, State of **Iowa**, as more particularly described in the Subordinated Instrument (the "Property").

Parcel 'B' Being Part Of The E 1/2 Of The SE 1/4 Of Section 9, Lying East Of The Centerline Of The County Road And Part Of The SW 1/4 Of Section 10, All In T89N, R4W Of The 5th P.M., Delaware County, Iowa according to plat recorded in Book 2001, Page 4489; also Parcel 'C' In The SW 1/4 Of The SW 1/4 Of Section 10, T89N, R4W Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2002, Page 2996.

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 **$102,300.00.**

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

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, 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

Kelli Meyer

By: **Kelli Meyer**
Title: Vice President, Loan Documentation

STATE OF Iowa)
) SS.
COUNTY OF Scott)

On this _1_ day of ___November_____, 20__04____, Before me **Julie Malmberg** personally appeared **Kelli Meyer** as vice president, loan documentation of Wells Fargo Bank, 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,

Julie Malmberg

Signature of Notary Public

My commission expires: 1-8-2006

JULIE MALMBERG
NOTARIAL SEAL - STATE OF IOWA
COMMISSION NUMBER 159171