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Book 2007 Page 189

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Type of Document: SUBORDINATION AGREEMENT

~~**Return Document to: US Recordings, Inc. 2925 Country Drive St. Paul, MN 55117**~~

Prepared By: SHAUN PAMFILIE 600 CLUBHOUSE DR MOON TOWNSHIP, PA 15108
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Individual's Name | Street Address | City, State, Zip | Phone

ENV. (X) Recording Requested by &
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Grantors: WASHINGTON MUTUAL BANK
JEFF WILLIAMS AND KARMEN WILLIAMS

Grantees: WASHINGTON MUTUAL BANK

Legal Description: PARCEL B AND C OF LAHR'S S/D, PLAT OF THE SE 1/4 OF THE NE 1/4 OF SECTION 20, TOWNSHIP 88 N, RANGE 4 W.

If not on cover page, see page 3 for complete legal description.

Book & Page Reference: DEED BOOK 136, PG.303

SUBORDINATION AGREEMENT

RECORDING REQUESTED BY: WHEN RECORDED MAIL TO: US Recordings, Inc. 2925 Country Drive St. Paul, MN 55117 Escrow: 1596129 Title: APN: 220200002530	SPACE ABOVE THIS LINE FOR RECORDERS USE ONLY

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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, made this 5 day of 6/2006 by **Jeff Williams and Karmen Williams** owner of the land hereinafter described and hereinafter referred to as "Owner", and **Washington Mutual Bank** present owner and holder of Deed of Trust and Note first hereinafter described and referred to as "Beneficiary."

WITNESSETH

THAT WHEREAS, **Jeff Williams and Karmen Williams** did execute a Deed of Trust, dated **11/20/2001** To **DuPaco Community Credit Union** as Mortgagee covering.

ON PG. 2

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF FOR COMPLETE LEGAL DESCRIPTION

To secure a Note in the sum of **$70,000.00** dated **11/28/2001** in favor of **Washington Mutual Bank** which Deed of Trust was recorded on **11/20/2001** as **Book/Page 2001/4234** of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of **$59,959.00** in favor of **Washington Mutual Bank, F.A.**. Herein after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is ~~to be recorded concurrently herewith; and,~~ recorded 11/22/2005 book 2005 page 4192

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of Trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded constitute a lien or charge upon said land which is unconditionally prior and superior to the lien charge of the deed of Trust first above mentioned.

SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD

EXHIBIT A: LEGAL DESCRIPTION OF PROPERTY

The following real, property situate in the city of Delhi, county of Delaware, State of IA, to-wit

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF DELHI, COUNTY OF DELAWARE, AND STATE OF IOWA, TO WIT:

PARCELS B AND C OF LAHR'S SUBDIVISION, PLAT OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 88 NORTH, RANGE 4 WEST OF THE 5TH P.M. DELAWARE COUNTY, IOWA.

TAX ID #: 220200002530

BY FEE SIMPLE DEED FROM JANE MARIE SECHEN, F/K/A JANE MARIE LAHR AND THOMAS J. BECHEN, HUSBAND AND WIFE AS SET FORTH IN DEED BOOK 136, PAGE 303 AND RECORDED ON 5/23/1996, DELAWARE COUNTY RECORDS.

THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referenced to, it is hereby declared, understood and agreed as follows:

(1) That said deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned;

(2) That Lender would make its loan above described without this Subordination Agreement.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinafter specifically described, and prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deed of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

(a) He/she consents to and approves (I) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (II) all agreements, including, but not limited to, any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(c) He/she intentionally and unconditionally waives, relinquishes and subordinates the lien or charge or the

Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the Note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien charge of the Deed of Trust in favor of lender above referred to.

SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD 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.

SIGNATURE OF BENEFICIARY (IES) Washington Mutual Bank

Jay Swift Corp. Officer

JAY SWIFT

STATE OF Illinois }

County of DuPage }

On 6-5-2006 before me, Latonia Okon the undersigned, a Notary Public in and for said State, JAY SWIFT personally known to me (or 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

Latonia Okon

Notary Public in and for said County and State

OFFICIAL SEAL
LATONIA OKONSA
Notary Public - State of Illinois
My Commission Expires Mar 23, 2009

U35449072-020P04
SUBORDINATION AG
LOAN# 619987563
US Recordings