Book 2011 Page 2422

Document 2011 2422 Type 04 008 Pages 3
Date 8/01/2011 Time 12:31:11PM
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SBA LOAN NO: 388993-60-03

Recording Requested by:

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

SBA, 10737 GATEWAY WEST, SUITE 300 EL PASO, TEXAS 79935

Dupaco Comm. C.U.
P.O. Box 179
Arlington IA 50604-0179

SUBORDINATION AGREEMENT

SMALL BUSINESS ADMINISTRATION, an Agency of the United States Government, (hereinafter referred to as SBA), hereby represents that it is the owner and holder of a lien on certain real estate of **John D. Smith** and **Linda L. Smith**, husband and wife, (hereinafter called Mortgagor).

SAID LIEN was created by Mortgagor's execution and delivery of a Mortgage / Deed of Trust, hereinafter called SBA Mortgage, recorded on **November 22, 2010**, under Book: **2010**, Page: **3749**, County of **Delaware**, State of **Iowa**. Said real estate is fully described and set forth in that Mortgage, to-Wit:

See Exhibit A on page 3

MORTGAGOR has requested the SBA to subordinate said SBA Mortgage to a Mortgage / Deed of Trust, hereinafter called Lender's Mortgage, in favor of **Dupaco Community Credit Union** (hereinafter referred to as Lender), securing a Note/Line of Credit in the principal sum not to exceed **$85,200.00**, and the SBA, subject to certain terms and conditions, has agreed to subordinate.

NOW THEREFORE, SBA does hereby subordinate its SBA Mortgage on said property to Lender's Mortgage on the identical property in favor of Lender, securing the above-described note, and recorded or to be recorded on or about _____*_____, in the real estate records of said county.

SAID SUBORDINATION shall be limited to amounts due to Lender for principal and interest payments on the aforesaid note of Lender, and advances to preserve the security thereof including advances for tax payments and insurance.

NO SUBORDINATION is intended or made as to any advances made under a clause to secure future advances, if any.

This subordination is expressly conditioned that in the event of foreclosure by Lender, its heirs, transferees or assigns, SBA is given 30 days advance, written notice at the above address of the time and place of sale.

This Subordination is further expressly conditioned on the written acceptance of borrower(s), guarantors (if any) and lender on the signature pages hereof. Failure to obtain all of said written acceptance shall undo this subordination making it void ob initio.

This subordination is further expressly conditioned on the written concurrence of any and all other lien holders, both junior and senior, of record at the time of execution and filing of this instrument.

* = June 27, 2011, under book: 2011, Page 2212
County of Delaware, State of Iowa.

This subordination agreement is to be filed of record in the real estate lien records of the county as stated in paragraph 2 hereof.

IN ALL OTHER respects, said SBA Mortgage and its priority position as to all other liens on said property not specifically mentioned herein shall remain in full force and effect. SBA's lien position on any collateral not legally described above, including other realty or personalty, remain unaffected by this subordination.

Dated this 30 day of June, 2011.

SMALL BUSINESS ADMINISTRATION

By: David C Monroe
David C. Monroe
Deputy Center Director

BEFORE ME, the undersigned authority, on this day personally appeared David C. Monroe, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as Deputy Center Director for Small Business Administration on behalf of said agency in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 30 DAY OF JUNE, 2011.

FEDERICO REIMERS
Notary Public, State of Texas
My Commission Expires
August 29, 2012

Notary Public
State of Texas
County of El Paso
My Commission expires: 08/29/2012

AGREED TO:
Dupaco Community Credit Union
BY:

John D. Smith

Linda L. Smith

SMITH JOHN / LINDA
0004363707 LOAN NO. DLH 38899360-03

LOTS FORTY (40) AND SEVENTY SEVEN (77) OF WILLIE'S SECOND SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 15, AND PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 15, AND PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 14, AND PART OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 14, ALL IN TOWNSHIP 88 NORTH, RANGE 5, WEST OF THE 5TH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 4 PLATS, PAGE 106.

More commonly known as: **19833 247th Street, Manchester, IA 52057-8658**