Recorded: 2/7/2012 at 8:02:10.0 AM
Fee Amount: $17.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2012 PG: 414

SBA LOAN NO: 335401-60-02

Recording Requested by:

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

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 **Theresa M. Bishop**, a single person, (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 **September 4, 2008**, under Document #: **2008 2792**, Book: **2008**, Page: **2792**, 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 **BMO Harris Bank, N.A.** (hereinafter referred to as Lender), securing a Note/Line of Credit in the principal sum not to exceed **$96,000.00**, 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 1.26.2012, 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.

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 28 day of December, 2011.

SMALL BUSINESS ADMINISTRATION

By: Joyce Jackson
Joyce Jackson
Center Director

BEFORE ME, the undersigned authority, on this day personally appeared Joyce Jackson, 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 Center Director for Small Business Administration on behalf of said agency in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 28 DAY OF DECEMBER, 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:
BMO Harris Bank, N.A.

BY: _____

Theresa M. Bishop

Legal description
exhibit "A"

LOTS FIVE (5), SIX (6), SEVEN (7) AND EIGHT (8), BLOCK ONE (1), MEYEN'S ADDITION TO DUNDEE, IOWA ACCORDING TO THE PLAT RECORDED IN BOOK 1 PLATS, PAGE 115.

More commonly known as: 404 Iowa Street, Dundee, IA 52038-8665

Preparer phone number: (847) 434-2015