Recorded: 11/27/2013 at 8:22:45.0 AM
Fee Amount: $32.00
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Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2013 PG: 3686

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Type of Document: SUBORDINATION

Laurie Case, 4161 Piedmont Parkway, Greensboro, NC 27410 866-384-2124

Preparer Information: (Individual's Name, Street Address, City, Zip, Phone)

Steven J. Kruse and Dena Kruse, 1651 300th Ave, Dyersville, IA 52040

Taxpayer Information: (Individual/Company Name, Street Address, City, Zip)

Bank of America, 4161 Piedmont Parkway, NC4-105-01-38 Attn: Subordinations, Greensboro, NC 27410

WHEN RECORDED, RETURN TO:
FIRST AMERICAN TITLE INSURANCE CO.
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING

Name, Street Address, City, Zip)

Grantors: STEVEN J. KRUSE
DENA KRUSE
1651 300th Ave
Dyersville, IA 52040

/Mortgage Electronic Registration Systems Inc

Grantees: Everbank
301 W. Bay St
Jacksonville FL, 32202

Legal Description:

A.P.N.:180050103100
ALL THAT CERTAIN LAND SITUATED IN THE STATE OF IOWA, COUNTY OF DELAWARE, CITY OF DYERSVILLE, DESCRIBED AS FOLLOWS:
LOT SEVEN (7) OF THE SUBDIVISION OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION FIVE (5), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE THREE (3), WEST OF THE FIFTH P.M., ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 57, SUBJECT TO EASEMENTS OF RECORD.

Book & Page Reference:

ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 57, SUBJECT TO EASEMENTS OF RECORD.

SUBORDINATION AGREEMENT

~~WHEN RECORDED MAIL TO:~~

Bank of America
4161 Piedmont Parkway
NC4-105-01-38
Attn Subordinations
Greensboro NC 27410

This document was prepared by:
Laurie Case
BANK OF AMERICA, N.A.
NC4-105-01-38
4161 Piedmont Parkway
Greensboro, NC 27410

Doc ID No.: 00013618XXXX2005N

ESCROW/CLOSING#:

80883643

SPACE ABOVE FOR RECORDERS USE

MERS Phone: 1-888-679-6377

MIN : 100015700067366894

NOTICE: THIS SUBORDINATION AGREEMENT MAY RESULT IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made this Sixteenth day of October, 2013, by Mortgage Electronic Registration Systems, Inc. as nominee for Countrywide Home Loans, Inc. its successors and/or assigns ("Subordinating Lender"), a corporation whose address is **NC4-105-01-38, 4161 Piedmont Parkway, Greensboro, NC 27410**.

WITNESSETH:

WHEREAS, Subordinator is the beneficiary/mortgagee of that certain Deed of Trust/Mortgage ("Security Document") pursuant to that certain Security Document dated 05/10/2006 (the "Senior Lien"), and executed by STEVEN J KRUSE and encumbering that certain real property located at 1651 300TH AVE, DYERSVILLE, IA 52040 (address) which is legally described on Exhibit "A" attached hereto and incorporated herein (the "Property"), which Security Document was recorded on 05/24/2006 in Official Records Book 2006, Page 1883, as Instrument No. 2006 1883, of the Official Records of DELAWARE County, Iowa, as the same may have been or is to be modified prior hereto or contemporaneously herewith.

WHEREAS, Everbank ("Junior Lien Holder") has been requested to make a loan, line of credit or other financial accommodation to Owner, to be secured by either a deed of trust, deed to secure debt or mortgage (collectively, the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note or line of credit (together, the "Note") made by Owner and/or others payable to the order of Junior Lien Holder, in the amount of and/or not to exceed $73,428.00 ("Principal Amount"), including provisions for acceleration and payment of collection costs (collectively, the "Loan"); and

WHEREAS, Junior Lien Holder requires, as a condition to making the Loan, that the Junior Lien be superior to the Senior Lien;

WHEREAS, it is to the mutual benefit of the Subordinator, Owner and Junior Lien Holder that Junior Lien Holder make the Loan to Owner; and Subordinator is willing to permit the Junior Lien, when recorded, to constitute a lien upon the Property that is unconditionally prior and superior to the Senior Lien.

NOW THEREFORE, for valuable consideration and to induce Junior Lien Holder to make the Loan to Owner, Subordinator hereby subordinates the Senior Lien to the Junior Lien and any renewals or extensions thereof, and declares, agrees and acknowledges that:

(1) The Junior Lien and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property, prior and superior to the Senior Lien.

(2) That Junior Lien Holder would not make the Loan without this subordination agreement.

(3) This Agreement is limited to the Principal Amount, plus interest and any additional amounts advanced pursuant to the provision of the Note or Junior Lien for payment of insurance premiums, taxes, cost of collection or protection of the value of the Property or Junior Lien Holder's rights in the Property. This Agreement shall inure to the benefit of Junior Lien Holder and be binding upon Subordinator, its successors and assigns and shall be binding upon any purchaser (at foreclosure or otherwise) of the Property, or any part thereof, and their respective heirs, personal representatives, successors and assigns.

(4) This agreement shall be the whole and only agreement with regard to the subordination of the Senior Lien to the Junior Lien and shall supersede and cancel, but only insofar as would affect the priority between the security instruments described herein, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Senior Lien, which provide for the subordination of the Senior Lien to another security instrument, deed of trust or mortgage.

(5) It consents to and approves (i) all provisions of the Note and Junior Lien securing the loan, and (ii) all agreements, including but not limited to any loan or escrow agreements (collectively, the "Loan Agreements"), between Owner and Junior Lien Holder for the disbursement of the proceeds of the New Loan;

(6) Junior Lien Holder making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Junior Lien Holder represented that it will, see to the application of such proceeds by the person(s) to whom Junior Lien Holder disburses such proceeds and any application or use of such proceeds other than those provided for in such Loan Agreement(s) shall not defeat the subordination herein made in whole or in part.

(7) It intentionally and unconditionally waives, relinquishes and subordinates the Senior Lien in favor of the Junior Lien and understands that in reliance upon, and in consideration of, this waiver, relinquish

and subordinate specific loans and advances are being and will be made and, 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE OWNER 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.

Mortgage Electronic Registration Systems, Inc. as nominee for Countrywide Home Loans, Inc. its successors and/or assigns

Deborah Brown, Assistant Secretary

ALL PURPOSE ACKNOWLEDGMENT

CORPORATE ACKNOWLEDGEMENT

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

Before me, the undersigned, a Notary Public on this day personally appeared **Deborah Brown, Assistant Secretary** known to me, to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said corporation, and that he or she had executed the same as the act of such corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this **16th** day of **October, 2013**.

(Personalized Seal)

SHANIKA WRIGHT
Notary Public
Guilford County, NC
My Commission Expires Sept. 2, 2014

(Notary Public, State of North Carolina)

Shanika Wright

(Print Name of Notary Public here)

My commission expires **09/02/2014**

EXHIBIT "A "

Escrow No. **8088363n (cm)**
A.P.N.: **180050103100**

LOT SEVEN (7) OF THE SUBDIVISION OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION FIVE (5), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE THREE (3), WEST OF THE FIFTH P.M., ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 57, SUBJECT TO EASEMENTS OF RECORD.

KRUSE
47861531
FIRST AMERICAN ELS IA
SUBORDINATION AGREEMENT