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Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2014 PG: 1583

Legal description Page 5 & 6

SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:	SPACE ABOVE FOR RECORDERS USE
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.: 00016566XXXX2005N	
ESCROW/CLOSING#:	**MERS Phone:** 1-888-679-6377
59153502-2576753	**MIN :** 100133700020729334

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 Eleventh day of June, 2014, by Mortgage Electronic Registration Systems, Inc., as nominee for Countrywide Bank, FSB, 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 04/06/2007 (the "Senior Lien"), and executed by DENNIS M MINNIHAN and LAUREENA M MINNIHAN AKA LAUREENA MARIE MINNIHAN and encumbering that certain real property located at 704 E MAIN ST, MANCHESTER, IA 52057 (address) which is legally described on Exhibit "A" attached hereto and incorporated herein (the "Property"), which Security Document was recorded on 04/26/2007 in Official Records Book 2007, Page 1254, as Instrument No. N/A, 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, Mortgage Electronic Registration Systems, Inc., as nominee for Quicken Loans, Inc. ("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 $239,200.00 ("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 Bank, FSB, its successors and/or assigns

Cristie A. Wiley, Assistant Secretary



ALL PURPOSE ACKNOWLEDGMENT

CORPORATE ACKNOWLEDGEMENT

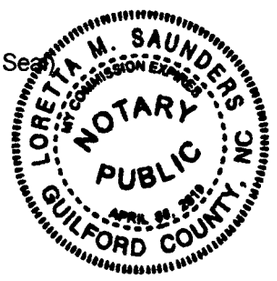
STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

Before me, the undersigned, a Notary Public on this day personally appeared **Cristie A. Wiley, 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 **11th** day of **June, 2014.**

(Personalized Seal)



(Notary Public, State of North Carolina)

Loretta M Saunders

(Print Name of Notary Public here)

My commission expires **04/06/2019**

Exhibit

Parcel K of the Plat of Survey recorded June 25, 2013 in Book 2013 at Page 2137 in the Delaware County Recorder's office, more fully described as follows: The South 135' of Lot 1, South 5' of the East 32' of the North 115' of Lot 1, Lot 2, South 5' of the West 20' of Lot 13, West 20' of Alley and S ½ of East 38' of Alley between Lots 2 & 13, all in Subdivision of Lots 116 & 117, City of Manchester and of Lots 1 & 2 of Iowa Land Company's Addition Sections 28 & 29, T89N R5W of the Fifth P.M., City of Manchester, Delaware County, Iowa.

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