Recorded: 2/25/2020 at 8:05:55.0 AM
County Recording Fee: $12.00
Iowa E-Filing Fee: $3.00
Combined Fee: $15.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2020 PG: 513

PREPARER: MELISSA DAVILLE, 425 FIRST AVE SW, CEDAR RAPIDS, IA 52405, (319)362-3171
RETURN TO: MELISSA DAVILLE, 425 FIRST AVE SW, CEDAR RAPIDS, IA 52405, (319)362-3171

Record Concurrently

SUBORDINATION AGREEMENT

This agreement made this _27th__day of __January___, 2020.

Between **First Federal Credit Union** (referred to as subordination creditor), and **Loandepot.com, LLC_____** (hereinafter referred to as favored creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed **$ 499,997.00,** accordance with that certain agreement dated on or about **01/29/2020,** between favor creditor and **Jon D Stickney and Sheri A Stickney, 22345 180th Ave, Manchester, IA 52057**

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the lien (hereafter "lien") executed in its favor by original debtor, **dated 05/23/2019**, and recorded on **_05/29/2019,** held by **FIRST FEDERAL CREDIT UNION, recorded in BOOK 2019, beginning on PAGE 1272,** with original amount of **$48,000.00** recorded in **DELAWARE COUNTY PUBLIC RECORDS, THE STATE OF IOWA** be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above, and as follows:

Lot Eleven (11) of Bobolink Subdivision of Part of Section Four (4) and Five (5), Township Eighty-Eight North (88N), Range Five (5), West of the 5th Principal Meridian in Delaware County, Iowa according to plat recorded in Book 3 Plats, Page 236.

Provided, however, that this Agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

First Federal Credit Union

By: Chuck Lampe

Senior Vice President

State of Iowa)
) ss:
County of Linn)

On this 27th day of January, 2020, before me, the undersigned, a notary public in and for the said State of Iowa, personally appeared Chuck Lampe, to me personally known, who being by me duly sworn, did say he is the Senior Vice President of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its board of directors; and that the said Senior Vise President as such officer; acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Melissa Daville

_ Melissa Daville

Notary Public in the State of Iowa



Record and Return To:
ServiceLink
1355 Cherrington Parkway
Moon Township, PA 15108
26159284