



Document 2019 4078

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INDX
ANNO
SCAN
CHEK

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

28-77-26 LAKEVIEW RURAL ESTS LOTS 2 & 3

EV

Prepared by: Leslie Schuhmacher, 1616 Lafayette St, Waterloo, IA 50703
Return to: Veridian Credit Union 1616 LaFayette St, Waterloo, IA 50703

Subordination Agreement

WHEREAS, Veridian Credit Union ("Veridian") states that it has a Mortgage in the original principal amount of \$50,000.00 dated September 16, 2019 from Kevin R Ridout and Betty Ridout, as Husband and wife, (the "Borrowers"), which Mortgage was recorded on September 25, 2019, and filed in Document 2091 3092 and Book 2019, Page 3092, of the records on file in the Office of the Polk County Recorder (the "Original Mortgage");

WHEREAS, Veridian has provided the Borrowers a new loan in a larger amount than the Original Mortgage, this new loan being secured by a Mortgage in the original principal amount of \$264,500.00, dated September 18, 2019 which Mortgage was recorded on September 25, 2019 and filed as Doc #2019 3098, and Book 2019 Page 3098 of the records on file in the Office of the Madison County Recorder (the "New Mortgage");

WHEREAS, Veridian made it a condition precedent to providing the new loan to the Borrowers that the Original Mortgage would be subordinated to the New Mortgage;

NOW THEREFORE, In consideration of the matters as set forth above:

Veridian hereby subordinates the Original Mortgage lien as set forth in Paragraph 1 above to lien of the New Mortgage as set forth in Paragraph 2 above. By this Subordination Agreement it is provided that the lien of the Original Mortgage shall at all times be subordinated, junior and subsequent to the lien of the New Mortgage.

Dated: December 20, 2019

Veridian Credit Union

By: Pamela J Stacey

Title: Mortgage Loan Servicing Specialist

STATE OF IOWA)
) ss.
COUNTY OF POLK)

This Instrument was acknowledged before me on December 20, 2019 by

Pamela J Stacey as Mortgage Loan Servicing Specialist of Veridian Credit Union.

Leslie Schuhmacher
Notary Public: Leslie Schuhmacher
My commission expires: 4/5/2022

