

Document 2020 5017

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Rec Amt \$7.00

INDX ANNO SCAN

LISA SMITH, COUNTY RECORDER MADISON COUNTY 10WA

CHEK

Prepared by: Veridian Credit Union, 1827 Ansborough Ave, Waterloo, IA 50701 319-236-5641 Return to: Veridian Credit Union, 1827 Ansborough Ave, Waterloo, IA 50701

Subordination Agreement

2 × 1

WHEREAS, Veridian Credit Union ("Veridian") states that it has a Mortgage in the original principal amount of \$98,000 dated March 27, 2020 from Michael and Stephanie Cassady, husband and wife, which Mortgage was recorded on April 6, 2020 and filed in Doc. No. 2020-1159 in the Office of the Madison 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 \$275,217 dated <u>December 18, 2020</u> which Mortgage was recorded on <u>12-30-2020</u> and filed as Doc # <u>2020-5016</u> 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 18, 2020.

Veridian Credit Union

Title: Mortgogy Servicing Sup

STATE OF IOWA

) SS.

COUNTY OF BLACK HAWK

This Instrument was acknowledged before me on <u>December 16, 2020</u> by

as Loan Officer of Veridian Credit Union.

Lielie Schupmache

LESLIE SCHUMACHER
Commission No.762466
My Complesion Expires