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CHK.

LISA SMITH, COUNTY RECORDER
MADISON IOWA

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 50009184001200

PREPARED BY: KURT SHOEMAKER

SUBORDINATION AGREEMENT

#6732434582

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

THIS AGREEMENT, made this 26TH day of MARCH by JOHN SEARS and LINDA SEARS, owner of the land hereinafter described and hereinafter referred to as "Owner", and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, present owner and holder of the mortgage deed and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, JOHN SEARS and LINDA SEARS did execute a Mortgage deed, dated FEBRUARY 11, 2003, to THIRD FEDERAL SAVINGS & LOAN covering:

FOR LEGAL DESCRIPTION, SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

to secure a note in the sum of \$118,000.00, dated FEBRUARY 11, 2003, in favor of THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, which mortgage deed was recorded AS Volume 2003, Page 1483, DOCUMENT 001483, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a mortgage deed and note in the sum of \$ 118,727.00 in favor of *BANK OF AMERICA, N.A., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage deed is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage deed last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage deed first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage deed securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage deed first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage deed first above mentioned to the lien or charge of the mortgage deed in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the mortgage deed securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage deed first above mentioned.

* D.D. 1/30/08 RECORDED 3/18/08 INSTRUMENT # 2008-6914 BK 2008 PG 914

✓ Recording requested by: LSI
When recorded return to:
Custom Recording Solutions
2550 N. Redhill Ave. 4160631
Santa Ana, CA 92705
800-756-3524 Ext. 5011

(Continuation of Subordination Agreement between **JOHN SEARS, LINDA SEARS** and **THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND**)

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

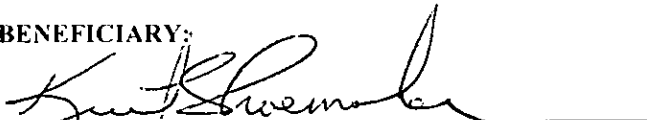
- (1) That said mortgage deed securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage deed first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage deed first above mentioned to the lien or charge of the mortgage deed in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage deed first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage deed in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage deed first above mentioned in favor of the lien or charge upon said land of the mortgage deed in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, 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; and
- (d) An endorsement has been placed upon the note secured by the mortgage deed first above mentioned that said mortgage deed has by this instrument been subordinated to the lien or charge of the mortgage deed in favor of Lender above referred to.

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

BENEFICIARY:


THIRD FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CLEVELAND,

KURT SHOEMAKER/ASSISTANT SECRETARY

OWNER:

JOHN SEARS

LINDA SEARS

(ALL SIGNATURES MUST BE ACKNOWLEDGED)
IT IS RECOMMENDED THAT; PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.


(Continuation of Subordination Agreement between [Owners of the land] and [Present owner of DT])

STATE OF OHIO

COUNTY OF CUYAHOGA

On this 26TH day of MARCH in the year, 2008, before me the undersigned personally appeared the above named Third Federal Savings and Loan Association of Cleveland by and through KURT SHOEMAKER its ASSISTANT SECRETARY, personally known to me or proved to me on the bases of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies) that by his/her/their signatures(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

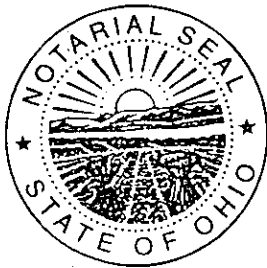
WITNESS my hand and official seal,



Signature of Notary Public

DOROTHY A. OTERO

My commission expires: 12-20-2011



DOROTHY A. OTERO
Notary Public, STATE OF OHIO
My Commission Expires
DEC. 20, 2011

APN:

Order ID: 4160631

Loan No.: 6732434532

**EXHIBIT A
LEGAL DESCRIPTION**

The land referred to in this policy is situated in the State of IA, County of MADISON, City of ST. CHARLES and described as follows:

THE FOLLOWING DESCRIBED REAL ESTATE IN MADISON COUNTY, IOWA:

PARCEL "C" IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 7, AND THE NORTHWEST FRACTIONAL QUARTER OF SECTION 18 ALL IN TOWNSHIP 75 NORTH, RANGE 26 WEST OF THE 5TH P.M. AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 75 NORTH, RANGE 27 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 7, TOWNSHIP 75 NORTH RANGE 26 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA; THENCE NORTH 88 DEG 55' 46" WEST 97.94 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 75 NORTH, RANGE 27 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA; THENCE NORTH 00 DEG 00' 55" EAST 1323.36 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, THENCE SOUTH 88 DEG 58' 36" EAST 80.53 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF THE SOUTHWEST FRACTIONAL QUARTER OF SAID SECTION 7; THENCE NORTH 86 DEG 43' 17" EAST 940.96 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF OF THE SOUTHWEST FRACTION QUARTER; THENCE SOUTH 00 DEG 49' 52" EAST 1305.06 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 7; THENCE SOUTH 00 DEG 05' 44" EAST 90.23 FEET ALONG THE EAST LINE OF THE NORTH HALF OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 18, TOWNSHIP 75 NORTH, RANGE 26 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA; THENCE NORTH 88 DEG 55' 46" WEST 941.62 FEET TO THE POINT OF BEGINNING CONTAINING 32.085 ACRES INCLUDING 2.329 ACRES OF COUNTY ROAD RIGHT OF WAY.

APN: 510090760020000

WITH THE APPURTENANCES THERETO.

APN: