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Prepared By: Eric F. Turner, 1915 Grand Avenue, Des Moines, Iowa 50309

WILLE UTSLER
RECORDER
MADISON COUNTY, IOWA

SUBORDINATION AGREEMENT

The undersigned, JSC Properties, Inc., and James S. Cownie (hereinafter referred to as "JSC") are the holders and owners of a mortgage, made by Brad Nord and Shiela Nord (hereinafter called "Borrowers") dated April 2, 1999, and recorded April 29, 1999, in Mortgage Records 208, Page 194, of the Madison County, Iowa Recorder and correction mortgage dated May 14, 1999, and recorded May 27, 1999, in Mortgage Records 208, Page 872, of the Madison County, Iowa Recorder (said mortgage and correction mortgage collectively referred to herein as "Mortgage") which was given to secure a Promissory Note in the amount of \$20,000.00.

Borrowers have applied for a loan from West Des Moines State Bank (hereinafter called "Lender") in the amount of \$155,000.00 with a maturity date of June 1, 2006, and Lender has made such loan contingent upon JSC subordinating its mortgage lien or security interest on or in the following described security to Lender:

Parcel "A", located in the East Half of the Northeast Quarter of Section 3, Township 77 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Southeast corner of the Northeast Fractional Quarter of the Northeast Quarter of Section 3, Township 77 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence South 0°00'00" West, 97.96 feet along the East line of the Southeast Quarter of the Northeast Quarter of said Section 3; thence South 89°31'34" West, 490.47 feet; thence North 0°22'40" West, 967.98 feet; thence South 82°55'45" East, 500.65 feet to a point on the East line of the Northeast Fractional Quarter of the Northeast Quarter of said Section 3; thence South 0°00'00" West, 804.32 feet along the East line of the Northeast Fractional Quarter of the Northeast Quarter of said Section 3, to the Point of Beginning. Said Parcel contains 10.595 acres, including 0.846 acres of County Road right-of-way.

In order to induce Lender to make said loan to Borrowers, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, JSC hereby subordinates all right, title and interest under said outstanding Mortgage in and to the property described above as against said loan to be so made by said Lender, in an amount not to exceed \$155,000, so that the security instrument to be executed by Borrowers to Lender shall grant a security interest in said property superior to the Mortgage of JSC, except as herein limited.

The Mortgage shall otherwise remain in full force and effect. The subordination herein provided being limited in application to the original term of the proposed loan herein set forth.

Filed 08-08-02
see 2002-3326

This Subordination Agreement shall be of no force or effect unless the proposed loan from Lender to Borrower is completed within 30 days from date of this Subordination Agreement.

This Subordination Agreement shall be binding upon the successors and assigns of JSC and shall operate to the benefit of Lender, its successors and assigns. The undersigned Borrower(s) acknowledge(s) receipt of a copy of this instrument.

Dated this 28th day of FEBRUARY, 2000.

JSC PROPERTIES, INC.

By James S. Cownie, President
JAMES S. COWNIE
STATE OF IOWA
)
) SS
COUNTY OF POLK

BRAD NORD
BRAD NORD
SHEILA NORD

On this 28th day of FEBRUARY, 2000, before me a Notary Public in and for said County and State, personally appeared James S. Cownie, to me personally known, who being by me duly sworn did say that he is the President of said JSC PROPERTIES, INC., that no seal has been procured by the said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said James S. Cownie acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

Eric F. Turner
Notary Public in and for the State of Iowa
ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000
STATE OF IOWA
)
) SS
COUNTY OF POLK

On this 28th day of FEBRUARY, 2000, before me, a Notary Public, personally appeared James S. Cownie to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Eric F. Turner
Notary Public in and for the State of Iowa
ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000
STATE OF IOWA
)
) SS
COUNTY OF POLK

On this 28th day of FEBRUARY, 2000, before me, a Notary Public, personally appeared Brad Nord to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Eric F. Turner
Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 28th day of FEBRUARY, 2000, before me, a Notary Public, personally appeared Sheila Nord to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Eric F. Turner
Notary Public in and for the State of Iowa