

cc FILED NO. 001227
BOOK 2001 PAGE 1227

REC \$ 20⁰⁰
AUD \$ _____
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
COMPARED _____

2001 MAR 29 PM 2: 55

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by Mark U. Abendroth, 2536 73rd Street, Urbandale, IA 50322, (515) 278-0623

SUBORDINATION AGREEMENT

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 SUBORDINATION AGREEMENT, made this 1st day of March, 2001 by **Brenton Bank**, (hereinafter referred to as "Beneficiary") present owner and holder of the Mortgage and note first hereafter described, in favor of, (hereinafter referred to as "Lender") **Popular Financial Services, LLC**

WITNESSETH

THAT WHEREAS, Jeffrey R. Crittenden and Lori A. Crittenden, husband and wife, (hereinafter referred to as "Owner") did execute a Mortgage dated **April 1, 1999** to Brenton Bank, covering that certain real property described as follows:

See attached legal description, locally known as 1615 Old Portland Road, Van Meter, IA 50261

to secure a note in the sum of \$107,500.91 dated April 1, 1999 in favor of Brenton Bank, which Mortgage was recorded April 8, 1999 in Book 207, Page 584, Official Records of ~~Madison~~ Madison County, Iowa, which through subsequent modifications, recorded and unrecorded, now secures a credit limit of \$107,500.91 and

* **WHEREAS**, Owner has executed, or is about to execute a Mortgage (hereinafter referred to as "Lenders Security Instrument") and note not to exceed the sum of \$176,250.00 dated January 21st, 2001, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lenders Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Lenders Security Instrument 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 first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

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

*Recorded on March 20, 2001, in Book 2001, Page 1073.

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Lenders Security Instrument 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 first above mentioned.

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 Lenders Security Instrument 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 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 first above mentioned to the lien or charge of the Lenders Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that:

- a) It consents to and approves (i) all provisions of the note and Lenders Security Instrument 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 part;
- c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the

Lenders Security Instrument 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 first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Lenders Security Instrument 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:

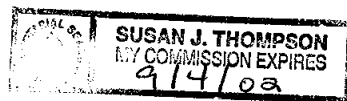
BRENTON BANK

By 
Robert Grote

STATE OF IOWA, COUNTY OF Polk) SS.

On this 1 day of March, 2001, before me, the undersigned, personally appeared Robert Grote and to me personally known, who being by me duly sworn did say that he/she is the _____ of said Brenton Bank. The said Robert Grote acknowledged the execution of said instrument to be the voluntary act and deed of said Brenton Bank, by it and by him voluntarily executed.


NOTARY PUBLIC



Legal Description:

All that part of the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-eight (28) lying South of the main channel of North Branch and containing 5.85 acres, more or less, and the Northwest Quarter (1/4) of the Northwest Quarter of Section Thirty-three (33), also a tract commencing at a point 6.6 rods South of the Northwest Corner of the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty-three (33), thence North to the North Branch of North River in Section Twenty-eight (28), thence following said stream in a Southeasterly direction to a point 284 feet East of the Northwest Corner of the East Half (E 1/2) of the Northwest Quarter (1/4) of said Section, thence following said stream in a Southerly direction to a point 356 feet East of the Northwest Corner of said Southeast Quarter (1/4) of the Northwest Quarter (1/4), thence following said stream in a Southerly direction to a point 6.6 rods South of the North line of said last described 40-acre tract, thence West to the point of beginning, estimated to contain 9.2 acres, more or less; all in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.