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BOOK 2002 PAGE 549

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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

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COMPARED

REC \$ 15<sup>00</sup>  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 1<sup>00</sup>

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PREPARED BY: JON BESCHEN, WELLS FARGO HOMEMORTGAGE, 1200 35TH ST., WEST DES MOINES, IA 50266  
4514243285000

**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 Agreement is made this 22nd day of January 2002, by and between **Wells Fargo Bank West, N.A.** a national bank with its headquarters located at **1740 Broadway, Denver, Colorado** (herein called "Lien Holder"), and **Wells Fargo Home Mortgage, Inc.**, with its main office located in the State of **Iowa** (herein called the "Lender").

**RECITALS**

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated **August 24, 2001** executed by **Jon G Beschen and Michele D Beschen** (the "Debtor") which was recorded in the county of **Madison**, State of **Iowa**, as **Book 2001** on **Page 3769** (the "Subordinated Instrument") covering real property located in **Van Meter** in the above-named county of **Madison**, State of **Iowa**, as more particularly described in the Subordinated Instrument (the "Property").

A TRACT OF LAND COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 9, IN TOWNSHIP 77 NORTH, RANGE 26 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, RUNNING THENCE NORTH 863.25 FEET, THENCE SOUTH 76°15' EAST 236.5 FEET, THENCE SOUTH 50°10' EAST 351.7 FEET, THENCE SOUTH 20°16' EAST 127.5 FEET, THENCE SOUTH 50°53' EAST 401 FEET, THENCE SOUTH 83°58' WEST 589.9 FEET TO THE POINT OF BEGINNING.

~~PLEASE SEE ATTACHED EXHIBIT FOR LEGAL DESCRIPTION~~  
Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of \$211000.00.

Lien Holder has agreed to execute and deliver this Subordination Agreement.



ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Minnesota. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

WELLS FARGO BANK West, N.A.

**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**



By: Kevin O'Toole  
Title: Assistant Secretary

