

FILED NO. 000319

BOOK 2003 PAGE 319

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REC \$ 20<sup>00</sup>  
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R.M.F. \$ 1<sup>00</sup>

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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

✓ Prepared by: Leandre Crowell, 1919 Douglas, Omaha, NE 68101

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#### 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 10th day of January 2003, by and between **Wells Fargo Bank, N.A. (Home Equity Charter Bank)** a national bank with its headquarters located at **420 Montgomery Street, San Francisco, CA** 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 executed by **Jon G. Beschen and Michele D. Beschen, (No Marital Status)** (the "Debtor") which was recorded in the county of **Madison, State of Iowa** as **Book 2002, page 2483** on **May 23, 2002** (the "Subordinated Instrument") which was subordinated by an agreement recorded **August 13, 2002** in **Book 2002, page 3944** which subordinates the lien of mortgage in **Book 2002, page 2483** to the lien of the mortgage in **Book 2002, page 3943** 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").

#### SEE LEGAL DESCRIPTION ATTACHED.

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 **\$205,000.00**.

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

9/27/01

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 Nebraska. 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, N.A. (Home Equity  
Charter Bank)

**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**

*Anita Peterson*

By: Anita Peterson  
Title: Asst. Vice President

9/27/01



Exhibit "A"

A tract of land commencing at the Southwest corner of the Southeast Quarter (¼) of Section Nine (9), in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5<sup>th</sup> 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 5°53' East 401 feet, thence South 83°58' West 589.9 feet to the point of beginning, containing 9.05 acres,

