

FILED NO. 7000  
BOOK 2003 PAGE 7000  
2003 NOV 24 PM 3: 01

REC \$ 32 <sup>00</sup>  
AUD \$       
R.M.F. \$ 7 <sup>00</sup>  
5 <sup>00</sup>

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA C

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input checked="" type="checkbox"/>

Subordination Agreement

Order #: 883223

<sup>16</sup> Return to:  
Mortgage Information Services, Inc.  
2126 N 117<sup>th</sup> Ave  
Omaha, NE 68164

Prepared by:  
Federal Savings Bank  
1716 Corporate Landing Parkway  
Virginia Beach, VA 23454  
800-488-5237

**SUBORDINATION AGREEMENT**

M.I.S. FILE NO. 883223

**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 24<sup>th</sup> day of October, 2003, Between Richard T. Hyde and Donna Hyde, Owner of the land hereinafter described and hereinafter referred to as "Owner", and Lori Hyde Present owner and holder of Judgment out of Dissolution of marriage first hereinafter described and hereinafter referred to as "Beneficiary".

**WITNESSETH**

**THAT WHEREAS** Richard T. Hyde, did agree to Pay Lori Hyde, in agreement dated 3/29/2001 as Case No. CD005244 for the property referred to as follows:

SEE ATTACHED LEGAL DESCRIPTION MADE A PART HEREOF AND INCORPORATED HEREIN.

to secure a note in the sum of \$3,000.00 dated March 29, 2001 in favor of Lori Hyde filed March 29, 2001 as Case NO. CD 005244 of Official Records of Madison county, Iowa and

**WHEREAS** Owner has executed, or is about to execute, a Deed of Trust/Mortgage and note in the sum of \$128,250.00 dated October 31<sup>st</sup>, 2003 in favor of ~~The Mortgage Lender~~, ~~FSWCA~~ Recorded November 10, 2003 on Book 2003 Page 6757

\*Federal Savings Bank

Hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust/Mortgage is to be recorded in concurrently herewith; and

**WHEREAS**, it is a condition precedent to obtaining said loan that said Deed of Trust/Mortgage 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 above mentioned; and

**WHEREAS**, lender is willing to make said loan provided the Deed of Trust/Mortgage 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 charged of the Mortgage first above mentioned to the lien or charge of the Deed of Trust/Mortgage 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 Deed of Trust/Mortgage 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 Deed of Trust/Mortgage 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 Deed of Trust 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/Mortgage herein before specifically described, any prior agreement as to such subordination including, but not limited to, those provision, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust/Mortgage 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 Deed of Trust/Mortgage 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 is 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 Deed of Trust/Mortgage first above mentioned in favor of the lien or charge upon said land of the Deed of Trust/Mortgage 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

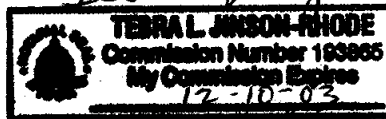
(d) An endorsement has been place upon the note secured by the Deed of Trust/Mortgage first above mentioned that said Deed of Trust/Mortgage has by this instrument been subordinated to the lien or charge of the Deed of Trust/Mortgage in favor of lender above referred to.

**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.

BY: \_\_\_\_\_

Lori L. Hyde \*  
Beneficiary Lori L. Hyde

State of Iowa )  
County of Polk )



Terra L. Jinson-Rhode

I, Terra Jinson - Rhode, Notary Public for said County and State, certify that

Lori Hyde personally came before me this day and acknowledged That he/she is

Lori Hyde of Des Moines

Legal Description

The West 117.00 feet of Lot Two (2) and the North half of vacated alley in Block Eight (8), Wilson's Addition to the City of Earlham, Madison County, Iowa.