

Document 2005 3632

Book 2005 Page 3632 Type 04 005 Pages 2

Date 8/02/2005 Time 11:21 AM

Rec Amt \$12.00

MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

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

## SUBORDINATION AGREEMENT

Recorder's Cover Sheet

### Preparer Information:

Brenda Smith  
Wells Fargo Financial Bank  
PO Box 5943  
Sioux Falls, SD 57117-5943  
Phone 800-247-9215

### Taxpayer Information:

Chad and Nancy Olson  
105 East Main  
St. Charles, IA 50240

### Return Address

Wells Fargo Financial Bank  
PO Box 5943  
Sioux Falls, SD 57117-5943

### Subordinating Creditor:

Wells Fargo Financial Bank f/k/a Dial Bank

### Favored Creditor:

Long Beach Mortgage Company

**Legal Description:** Lot 6 NE Section, Original Town of St. Charles, Madison County, Iowa  
Which has the apparent address of: 105 East Main, St. Charles, Iowa 50240

### Document or instrument number if applicable:

\*\*\*Document Number: Book 2004 at Page 2148, recorded May 11, 2004\*\*\*

Prepared by Brenda Smith for Wells Fargo Financial Bank, PO Box 5943, Sioux Falls, SD 57117-5943

Return to: Wells Fargo Financial Bank, PO Box 5943, Sioux Falls, SD 57117-5943

**SUBORDINATION AGREEMENT**

This agreement made this 24th day of June, 2005 between Wells Fargo Financial Bank f/k/a Dial Bank (hereinafter referred to as subordinating creditor), and Longbeach Mortgage Company (hereinafter referred to as favored creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$117,900.00 in accordance with that certain agreement between favored creditor and Chad Michael Olson and Nancy Rae Olson, joint tenants with Fros., (debtor).

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the Lien dated 5/11/2004 and recorded in Madison County, State of Iowa as Book 2004, Page 2148, Docket No. , be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said Lien in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above.

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

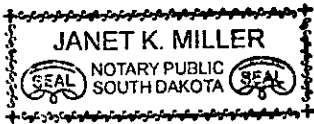
Wells Fargo Financial Bank

By Dan Hensley  
Dan Hensley, TITLE OFFICER

State of South Dakota

County of Minnehaha

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of June, 2005 by Dan Hensley, TITLE OFFICER of Wells Fargo Financial Bank, a South Dakota corporation, on behalf of the corporation.



[Signature]  
Notary Public

My Commission Expires: July 5, 2007