

Document 2005 4561

Book 2005 Page 4561 Type 04 005 Pages 4
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MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

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

Space above line for recording purposes.

Prepared by: Commercial Federal Bank, 450 Regency Pkwy, 1 East, Omaha, NE 68114

KCA

Loan Number 121873939

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 2nd day of September 2005, by and between Commercial Federal Bank a national bank with its headquarters located at 450 Regency Parkway, 1 East, Omaha, Nebraska 68114 (herein called "Lien Holder")

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated September 9, 2005, executed by Randall Richardson (the "Debtor") which was recorded in the county of ~~Marion~~ **MADISON**, State of Iowa, as **Book 2003, Page 4418** on **July 28, 2003** (the "Subordinated Instrument") covering real property located in **Earlham** in the above-named county of ~~Marion~~ **Madison**, State of **Iowa**, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (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 \$177,100.00.

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 IA. 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.

COMMERCIAL FEDERAL 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

By: 
Title: *Asst. Vice President*

Nebraska

STATE OF MINNESOTA)

) SS.

COUNTY OF HENNEPIN)

Douglas

8th

The foregoing instrument was acknowledged before me this 2nd day of September, 2005, by *Letitia Woodruff* *Ass't. Vice President* of Commercial Federal Bank
(bank officer name and title)

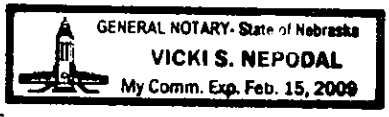
WITNESS my hand and official seal.

My commission expires: January 31, 2006

Robin Lynn Hermes
Robin Lynn Hermes
Notary Public



Vicki S. Neodal



LEGAL DESCRIPTION OF PROPERTY

Borrower Name: RANDALL RICHARDSON

Property Address: 1265 HERITAGE AVENUE
EARLHAM, IA 50072

Loan Number: 0058761107

Date: 09/09/05

Property Description:

PARCEL "B", LOCATED IN THE EAST HALF (1/2) OF THE SOUTHEAST
QUARTER (1/4) OF SECTION EIGHTEEN (18), TOWNSHIP SEVENTY-SEVEN
(77) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON
COUNTY, IOWA, AS SHOWN IN AMENDED PLAT OF SURVEY FILED IN BOOK 3,
PAGE 408, ON MARCH 18, 1999 IN THE OFFICE OF THE RECORDER OF MADISON
COUNTY, IOWA.

