



Document 2010 335

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

Preparer

Information: Frank P. Dec, American National Abstract, LLC, 8940 Main Street, Clarence, NY, 716-634-3405

✓ When Recorded Return To: SPACE ABOVE THIS LINE  
FOR RECORDER  
US Recordings, Inc.  
2925 Country Drive Ste 201  
St. Paul, MN 55117 SUBORDINATION AND CONSENT AGREEMENT Record 2nd  
76203006-2

Whereas, the undersigned, EARLHAM SAVINGS BANK hereinafter referred to as "Beneficiary," is the holder of a mortgage on property ("property") described as follows and recorded in the office of the Recorder of Madison County, Iowa, Book 2009, Page 121.

Address: 355 Northwest Locust Avenue, Earlham, IA 50072  
Legal Description: LOT ONE (1) AND THE NORTH 34 FEET OF LOT TWO (2), IN BLOCK TWO (2) OF ACADEMY ADDITION TO THE ORIGINAL TOWN OF EARLHAM, MADISON COUNTY, IOWA.

PROPERTY COMMONLY KNOWN AS: 355 NORTHWEST LOCUST AVENUE, EARLHAM, IA 50072

Our File No. ANA200913798

WHEREAS, the fee title owner(s) of the property, DUSKY D. TERRY AND CONNIE M. TERRY hereinafter referred to as "Owner," have executed a Mortgage acknowledged and dated 01/06/09, in the amount of \$50,000.00, and was recorded in the office of the Recorder of Madison County, Iowa, Book 2009, Page 121.

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$125,000.00 dated 1/9/2010, in favor of BANK OF AMERICA, N.A. hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said 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 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 of charge of the mortgage first above mentioned to the lien or charge of the 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 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 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 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 mortgage 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 hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, in 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 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 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 in 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 sue 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 mortgage first above mentioned in favor of the lien or charge upon said land of the 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 placed upon the note secured by the mortgage first above-mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

IN WITNESS WHEREOF, the undersigned has set its hand as of the day and year first above written.

Dated: December 3<sup>rd</sup>, 2009

EARLHAM SAVINGS BANK

William W Hunter  
By: President

James L Adkins  
By: Vice President

STATE OF Iowa )  
COUNTY OF Dallas ) SS.

On this 3<sup>rd</sup> day of December, 2009, before me personally appeared William W Hunter and JAMES L Adkins, who being duly sworn, did say that they are the President and Vice President (insert titles of executing officers) of said corporation, that (the seal affixed to said instrument is the seal of said corporation or no seal has been procured by said corporation) and that the instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that the said officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by them voluntarily executed.



Garret W Hulse  
Notary Public, in and for said county and state

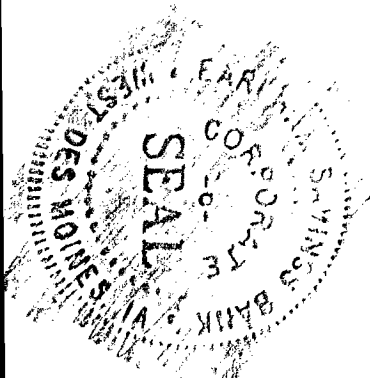


EXHIBIT "A"

SITUATE IN THE COUNTY OF MADISON, STATE OF IOWA:

LOT ONE (1) AND THE NORTH 34 FEET OF LOT TWO (2), IN BLOCK TWO (2) OF  
ACADEMY ADDITION TO THE ORIGINAL TOWN OF EARLHAM, MADISON COUNTY, IOWA.

TAX I.D. NO: 850 850000502010000 00

BEING THE SAME PROPERTY CONVEYED BY WARRANTY- JOINT TENANCY DEED

GRANTOR: MICHAEL T. MADREN & CYNTHIA R. MADREN, HUSBAND AND WIFE  
GRANTEE: DUSKY DIXON TERRY AND CONNIE MICHELE TERRY, HUSBAND AND WIFE  
AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP, AND NOT  
AS TENANTS IN COMMON

DATED: 8/16/2007

RECORDED: 8/16/2007

DOC#/BOOK-PAGE: 2007-3174

NOTE: FOR STREET NUMBERING PURPOSES KNOWN AS: 355 NORTHWEST LOCUST AVENUE,  
EARLHAM, IOWA

END OF SCHEDULE A



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