



Document 2010 1523

BK: 2010 PG: 1523 Type 04 005 Pages 4

Recorded: 7/6/2010 at 8:43:09.0 AM

Fee Amount: \$24.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓
ANNO ✓
SCAN
CHEK

[Space Above This Line for Recording Data]

Reference: 102566991

Account: XXX-XXX-XXX0204-1998

Recording requested by: LSI

When recorded return to :

Custom Recording Solutions

2550 N. Redhill Ave.

Santa Ana, CA. 92705

800-756-3524 Ext. 5011

5675410

This Instrument Prepared by:

Wells Fargo - ~~BARBARA EDWARDS~~

P.O. Box 4149 MAC P6051-019

Portland, OR 97208-4149

1-800-945-3056

FULL LEGAL DESCRIPTION LOCATED ON PAGE: 4

APN/Parcel Number: ~~85000 27000 60000~~

85000 27000 60000

SUBORDINATION AGREEMENT
MORTGAGE (WITH FUTURE ADVANCE CLAUSE)

Effective Date: 5/19/2010

GRANTORS/

Owner(s): DENISE R RASMUSSEN
BRUCE E RASMUSSEN

Current Lien Amount: \$45,000.00.

GRANTOR/

Senior Lender: Wells Fargo Bank, N.A.

GRANTOR/

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Property Address: 220 NW 7TH ST, EARLHAM, IA 50072

SUBORDINATION ONLY_IA V1.0

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THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

BRUCE E. RASMUSSEN, AND DENISE R. RASMUSSEN, HUSBAND AND WIFE (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Mortgage (With Future Advance Clause) given by the Borrower, covering that real property, more particularly described as follows:

See Exhibit A ^{AND RECORDED}
11-25-2003
^

which document is dated the 21st day of November, 2003, which was filed in Instrument# 7033 at page Book 2003 (or as No. Page 7033) of the Records of the Office of the Recorder of the County of MADISON, State of Iowa (the "Existing Security Instrument"). The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to DENISE R RASMUSSEN and BRUCE E RASMUSSEN (individually and collectively "Borrower") by the Subordinating Lender.

^{DATED 6-11-2010}
The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$160,654.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

** Please record concurrently with deed of trust*
The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, has set its hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By [Signature]
(Signature)

5/19/2010
Date

Barbara Edwards
(Printed Name)

Work Director
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF OREGON)
) ss.
COUNTY OF WASHINGTON)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 19 day of May 10, by Barbara Edwards, as Work Director of the Subordinating Lender named above, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

[Signature] (Notary Public)
LISA STANFIELD
My Commission Expires: 9/21/10



Order ID: 8835918
Loan No.: 0303163174

EXHIBIT A
LEGAL DESCRIPTION

The following described property:

Lot Six (6) of Williamson Addition Plat One (1) to the City of Earlham, Madison County, Iowa.

Assessor's Parcel Number: 850002700060000