

BK: 2009 PG: 1321
Recorded: 5/1/2009 at 8:51:11.0 AM
Fee Amount: \$22.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

CSA ✓
✓

40459845

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.

Prepared by Barbara Edwards 18700 NW Walker Rd
Beaverton, OR 97006 Phone 800-811-7155

This Subordination Agreement, made this March 31, 2009 by Wells Fargo Bank, N. A., who is the present owner and holder of the Mortgage first hereinafter described below as well as the promissory note secured by the same, (hereinafter referred to as the "Lender"), on one hand and Wells Fargo Bank, N. A., (hereinafter referred to as "New Lender"), on the other hand.

WITNESSETH

THAT WHEREAS, Danny Joe Goering And Diane L Goering, Husband And Wife (hereinafter referred to as "Owner") did execute a Mortgage, dated October 12, 2007 to Wells Fargo Bank, N. A., as Mortgagee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF ON
APN: 770161240043000 Pg. 4

To secure a note in the sum of \$25,000.00, dated October 12, 2007, in favor of Wells Fargo Bank, N. A., which Mortgage was recorded November 5, 2007, as BOOK 2007 PAGE 4055, Official Records of Madison County.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "New Lender's Security Instrument") and note not to exceed the sum of \$175,000.00, dated ~~April 22, 2008~~ in favor of Wells Fargo Bank, N. A., its successors and/or assigns, payable with interest and upon the terms and conditions described therein, which New Lender's Security Instrument is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said New Lender's Security Instrument 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 mentioned. Owner has requested Lender to subordinate their lien to the lien about to be taken by the New Lender; and

WHEREAS, New Lender is willing to make said loan provided the New Lender's Security Instrument 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 Lender will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the New Lender's Security Instrument in favor of the New Lender; and

RETURN TO: EQUITY LOAN SR. 1100 SUPERIOR AVE, CLEVELAND OH 44114

WHEREAS, It is to the mutual benefit of the parties hereto that New Lender make such loan to Owner, Lender is willing that the New Lender's Security Instrument 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 New Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said New Lender's Security Instrument securing said note in favor of New 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 New 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 New Lender's Security Instrument in favor of the New Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, 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 or to another mortgage or mortgages.

Lender declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and New Lender's Security Instrument in favor of New Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and New Lender for the disbursement of the proceeds of New Lender's loan.
- (b) New Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has New Lender represented that it will, see to the application of such proceeds by the person or persons to whom New 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) They intentionally waive, relinquish and subordinate the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the New Lender's Security Instrument in favor of New Lender above referred to and understand 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 New Lender's Security Instrument in favor of New Lender above referred to.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/their hand(s); if the undersigned is a corporation, it has caused its corporate name to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, on this, the day and year first above written.

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 LAND.

Wells Fargo Bank, N. A.

BY: *BE*
Barbara Edwards, Authorized Signer

STATE OF: OREGON) SS
COUNTY OF: WASHINGTON)

On March 31, 2009 before me the undersigned, a Notary Public in and for said state personally appeared, Barbara Edwards, Authorized Signer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

NOTARY STAMP OR SEAL

Maurine Miller
Notary Public in and for said County and State
Maurine Miller

This instrument was prepared by:
Barbara Edwards
18700 NW Walker Rd #92
Beaverton, OR 97006



~~Return to:~~ Wells Fargo Bank, N.A.
Attn: Doc. Management MAC B6955-011
PO Box 31557
Billings, MT 59107-1557

LOAN #: 0260314794

Schedule A
LEGAL DESCRIPTION:

A part of South Half (1/2) of the Northwest Quarter (1/4) of Section (12), in Township 74 North, Range 26 West of the 5th P.M., Madison County, Iowa described as follows: Beginning at a point that is 184.4 feet North of the West Quarter (1/4) Corner of said Section 12, thence North 506.3 feet, thence East 859.0 feet, thence South 10° 03', East 510.0 feet to the North right-of-way line of Primary Road No. 400, thence westerly along said right-of-way line along a 05° 18' curve 35.3 feet, thence North 87° 10' West 825.9 feet, thence North 44° 47' 45" West 118.7 feet of the point of beginning, subject to a road easement along the West side thereof containing 10.52 acres, more or less, EXCEPT Parcel "D" located in the Southwest 1/4 of the Northwest 1/4 of Section 12, Township 74 North, Range 26 W of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 102 on September 5, 1997 in the Office of the Recorder of Madison County, Iowa.

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SUBORDINATION AGREEMENT

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