

RECORDING REQUESTED BY:

CITIMORTGAGE, INC.

4050 REGENT BLVD

N2B-280

IRVING, TX 75063



Document 2011 647

Book 2011 Page 647 Type 04 005 Pages 4

Date 3/09/2011 Time 12:18 PM

Rec Amt \$34.00

INDX ✓  
ANNO ✓  
SCAN  
CHEK

AND WHEN RECORDED MAIL TO:

FINITI TITLE-CLOSING UNIT

7090 SAMUEL MORSE DRIVE, STE. 400

COLUMBIA, MD 21046 - 9926

LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

✓E

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, made this 3<sup>rd</sup> day of February 20 11 by  
MONTY J. JOHNSON AND MELISSA C. JOHNSON

owner of the land hereinafter described and hereinafter referred to as "Owner," and VERIDIAN CREDIT UNION  
present owner and holder of the mortgage hereinafter described and hereinafter referred  
to as "Beneficiary":

WITNESSETH

THAT WHEREAS, MONTY J. JOHNSON AND MELISSA C. JOHNSON did  
execute a mortgage, dated 03/25/2010 to VERIDIAN CREDIT UNION  
covering:

SEE ATTACHED LEGAL DESCRIPTION

to secure a note in the sum of \$ 15,000.00 dated 03/25/2010 in favor of  
Beneficiary, which mortgage was recorded on 03/31/2010 BOOK 2010 PAGE 679

WHEREAS, Owner has executed, or is about to execute, a mortgage and note, not to exceed \$ 165,600.00  
dated February 26, 2011 in favor of CITIMORTGAGE, INC.

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 security instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate  
the lien or 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 security instrument first 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 between the parties hereto with regard to the subordination of the lien or charge of the security  
instrument first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supercede and cancel any prior

agreements as to such, or any, 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 a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed. 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 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the security instrument 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

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.

*Carolyn Knipp*

Carolyn Knipp  
Mortgage Loan Servicing Specialist

Officer of VERIDIAN CREDIT UNION

STATE OF IOWA

COUNTY OF BLACK HAWK

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On February 3, 2011 before me, Leslie Schuhmacher  
personally appeared

Carolyn Knipp, Mortgage Loan Servicing Specialist

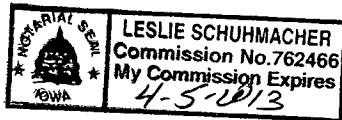
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

*Leslie Schuhmacher*

(This area for official notarial seal)



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*Monty Johnson*  
Owner MONTY J. JOHNSON  
*Melissa C. Johnson*  
Owner MELISSA C. JOHNSON

STATE OF Iowa  
COUNTY OF Madison

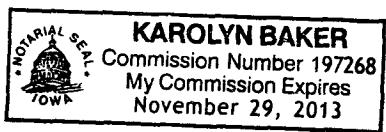
On Feb 26, 11 before me, Karolyn Baker  
personally appeared Monty and Melissa C. Johnson and  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their 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.  
Monty J. Johnson

WITNESS my hand and official seal.

Signature *Karolyn Baker* (This area for official notarial seal)

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO



## EXHIBIT A

THE FOLLOWING DESCRIBED REAL ESTATE IN MADISON COUNTY, IOWA: PARCEL B: THAT PORTION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SOUTHEAST 1/4 NORTHWEST 1/4 ) OF SECTION THIRTY SIX (36), TOWNSHIP SEVENTY FOUR (74) NORTH, RANGE TWENTY SIX (26) WEST OF THE 5TH PRINCIPAL MERIDIAN, MADISON COUNTY, IOWA, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SOUTHEAST 1/4 NORTHWEST 1/4) THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES 06 MINUTES 08 SECONDS EAST 612.10 FEET ALONG THE WEST LINE OF SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SOUTHEAST 1/4 NORTHWEST 1/4) TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 06 MINUTES 08 SECONDS EAST 585.50 FEET ALONG SAID WEST LINE; THENCE NORTH 86 DEGREES 40 MINUTES 43 SECONDS EAST 434.55 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 08 SECONDS WEST, 582.31 FEET; THENCE SOUTH 86 DEGREES 15 MINUTES 33 SECONDS WEST, 434.76 FEET TO SAID WEST LINE AND THE POINT OF BEGINNING CONTAINING 5.81 ACRES, INCLUDING 0.44 ACRES OF MADISON COUNTY ROAD EASEMENT OVER THE WESTERLY SIDE THEREOF, AS SHOWN IN PLAT OF SURVEY FILED IN BOOK 2005, PAGE 3083 ON JULY 5, 2005 IN THE OFFICE OF THE RECORDER IN MADISON COUNTY, IOWA. TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS OVER THE ADJACENT LANDS OF THE GRANTORS, THEIR SUCCESSORS AND ASSIGNS, FOR THE PURPOSES OF THIS EASEMENT. THE EASEMENT SHALL BE 32 FEET IN WIDTH, THE CENTERLINE OF WHICH SHALL BY THE WATER PIPELINE AND THE NECESSARY APPURTENANCES THERETO, IT IS AGREED THAT CROP DAMAGE WILL BE PAID BY THE GRANTEE, THE GRANTEE, ITS SUCCESSORS AND ASSIGNS, HEREBY PROMISE TO MAINTAIN SUCH WATER PIPELINE AND ANY NECESSARY APPURTENANCES IN GOOD REPAIR SO THAT DAMAGE TO ADJACENT REAL ESTATE OF GRANTORS, IF ANY DAMAGE THERE WILL BE KEPT TO A MINIMUM. TAX ID: 770163648002000.

BEING THE SAME FEE SIMPLE PROPERTY CONVEYED BY WARRANTY DEED FROM MONTY J. JOHNSON TO MONTY J. JOHNSON and MELISSA C. JOHNSON HUSBAND AND WIFE , DATED 08/17/2005 RECORDED ON 08/19/2005 IN DOCUMENT NO 2005 3986, IN MADISON COUNTY RECORDS, STATE OF IA.