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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Document prepared by: Sue Haugen, VP, Bankers Trust Company, Ph.(515) 245-5257, 453 7th St., P. O. Box 897, Des Moines, Ia. 50304-0897

✓ Return Document after filing to: Bankers Trust Company, 453 7th St., P. O. Box 897, Des Moines, IA. 50304-0897

SUBORDINATION AGREEMENT

THIS AGREEMENT made and entered into on this 21st day of September, 2011, by and between Bankers Trust Company ("BT") and Mortgage Producers, Inc. ISAOA.

WHEREAS, BT is the holder of a certain mortgage dated March 11, 2010 and recorded March 12, 2010, in Document 2010, at Page 492 in the Office of the Madison County Recorder, executed by Judy K. Broxmeyer, f/k/a Judy Broxmeyer-Mentzer, ("Grantor(s)"), to BT covering the following described real estate, to wit:

A tract of land including parts of Government Lots Five (5) and Seven (7) in Section Six (6), in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the West Quarter (1/4) corner of said Section Six (6); thence North 00°16'01" West 3.82 feet along the West line of said Section Six (6) to the approximate centerline of the existing county road and the intersection of the fence line on the North line of said Government Lot Five (5); thence South 88°21'51" East 24.47 feet along the chord of a curve to the right of said county road having a radius of 1102.98 feet and a delta of 01°16'17" to the point of beginning; thence North 82°13'33" East 2406.78 feet along the North line of Government Lots Five (5) and Seven (7); thence South 312.06 feet to a point on the approximate centerline of said county road; thence South 79°59' 02" West 226.44 feet along said centerline: thence South 79° 13' 16" West 1089.57 feet along said center line to a point of curve: thence Northwesterly along a curve to the right having a radius of 868.57 feet an arc length of 523.20 feet to a point of tangent; thence North 66°14'32" West 195.11 feet along said centerline to a point of curve; thence Northwesterly along a curve to the left having a radius of 1102.98 feet an arc length of 413.66 feet to the point of beginning, and containing 15.59 acres more or less.

The Real Property or its address is commonly known as: 2823 105th Street, Van Meter, IA 50261.

WHEREAS, Mortgage Producers, Inc. ISAOA is contemplating making a loan to Grantor(s) in the principal amount of \$154,500.00 and secured by a first mortgage or deed of trust upon the real estate described above; and

WHEREAS, as a condition precedent to Mortgage Producers, Inc. ISAOA loaning the money to Grantor(s), BT has agreed to subordinate its mortgage filed March 12, 2010, in Document 2010 at Page 492 in the Office of the Madison County Recorder to the mortgage or deed of trust to be taken by Mortgage Producers ISAOA from Grantor(s).

NOW, THEREFORE, in consideration of the premises and to induce Mortgage Producers, Inc. ISAOA to loan money to Grantor(s), BT hereby expressly subordinates the lien described above to the lien of any mortgage or deed of trust taken by Mortgage Producers, Inc. ISAOA from Grantor(s) and BT further declares its lien described above to be junior and inferior to the lien of Mortgage Producers, Inc. ISAOA or its successors or assigns with respect to the real estate described above; provided, however, the subordination of BT's lien shall not apply or be effective as to any amounts, exclusive of interest, in excess of \$154,500.00 secured by the mortgage or deed of trust of Mortgage Producers, Inc. ISAOA.

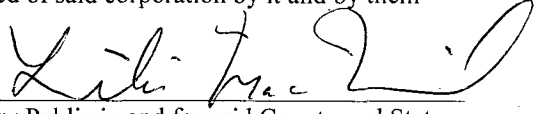
BANKERS TRUST COMPANY

By: *Gary Buelt*
Gary Buelt, VP

By: *Sue Haugen*
Sue Haugen, VP

STATE OF IOWA)
COUNTY OF POLK) SS:

On this 21st day of September, 2011, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Gary Buelt and Sue Haugen, to me personally known, who being duly sworn, did say that they are Vice Presidents of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Gary Buelt and Sue Haugen, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



Notary Public in and for said County and State

