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Book 2011 Page 3024 Type 04 005 Pages 2 Date 11/09/2011 Time 2:08 PM

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LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

repared by and return to: P.A. Henrichsen, Henrichsen Law Office, 10430 New York Ave, Urbandale, IA

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST OR MORTGAGE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This Subordination of Mortgage is made this 26 day of October, 2011 by Peoples Trust & Savings Bank.

WHEREAS, Peoples Trust & Savings Bank is the owner and holder of a mortgage dated January 28, 2009 granted by Timothy H. Hudson and Deborah M. Hudson, husband and wife, (the "Mortgagor") to Peoples Trust & Savings Band and filed for record on February 03, 2009 in Book 2009, Page 296 of the records of the Madison County Recorder in which Premier Credit Union encumbers certain real estate in Madison County, Iowa (the "Property"), more particularly described as follows:

Lot Twelve (12) of Prairie Ridge Estates located in the North Half (1/2) of the Northeast Quarter (1/4), the Southwest Quarter (1/4) of the Northeast Quarter (1/4), and the Northeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty (20), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, together with the undivided percentage interest in the general common elements as set forth in the Declaration of Association for Prairie Ridge Estates Association filed in Book 2002, Page 2126 of the Madison County Recorder's Office.



Locally known as: 2319 132nd Ct, Van Meter, IA 50261

WHEREAS, Mortgage Electronic Registration Systems, Inc. ("MERS") acting solely as a nominee for Lender, Independent Mortgage, L.C. and such Lender's successors and assigns, including Flagstar Bank FSB, ("Mortgagee") has received a \$236,890.00 Mortgage on the Property from the Mortgagor dated Nov. 2, 2011 which will be filed of record in the office of the Madison County Recorder on _____, 2011 in Book 2011, at Page 3023.

WHEREAS, Peoples Trust & Savings Bank, is willing to have its above January 28, 2009 Mortgage, recorded in Book 2009, Page 296, be subordinate to the lien of the Mortgagee's \$236,890.00 Mortgage on the Property as now evidenced of record by Flagstar Bank, FSB, and further certifies that the maximum amount secured by its January 28, 2009 mortgage shall not exceed \$10,000.

NOW THEREFORE, in consideration of the premises and of other valuable consideration, Peoples Trust & Savings Bank does hereby agree as follows:

- 3. This Subordination of Mortgage, recorded in Book 2011, Page 3024, shall be binding upon the successors and assigns of Peoples Trust & Savings Bank.

IN WITNESS WHEREOF, Peoples Trust & Savings Bank has caused this Subordination of Mortgage to be signed, sealed and delivered as of the day and year first above written.

Peoples Trust & Savings Bank

By: Survival Pressident

COUNTY OF Sallas

On this 2 day of 2011, before me a notary public in for said State and County, personally appeared 2011, before me a notary public in for said State and sworn did say that he/she is the 1011 me, of Peoples Trust & Savings Bank, that said instrument was signed and on behalf of the said corporation by authority of its Board of Directors and that the said 2011 me, 1011 me, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him/her voluntarily executed.

Dlena K Gray NOTARY PUBLIC IN AND FOR THE STATE OF TOWA

