



Document 2012 193

BK: 2012 PG: 193 Type 04 005 Pages 6
Recorded: 1/23/2012 at 1:46:59.0 PM
Fee Amount: \$32.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

INDX ✓
ANNO ✓
SCAN
CHEK

Subordination Agreement

Recorder's Cover Sheet

Preparer Information: Bryan Dillon
Bank of America, N.A
MSN SV-79/Document Control Dept.,
P.O.Box 10266
Van Nuys, CA, 91410-0266
800-745-8644

Taxpayer Information: Kevin M. Farlow and Jeanette L. Farlow
502 N Morgan St,
Saint Charles, IA, 50240

Return Document To: LSI
700 Cherrington Parkway
Coraopolis, PA 15108

Grantors: *America's Wholesale Lender* **Grantees:** Bank of America, N.A

Parcel Identification Number: 500091488050000

Legal Description: Page 6

Document or instrument number of associated documents previously recorded:

BK 2002 Pg 477

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SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDERS USE

MSN SV-79/ DOCUMENT CONTROL DEPT
P O BOX 10266
VAN NUYS CALIFORNIA 91410-0266
LOAN # 7060600
ESCROW/CLOSING# 241529054

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

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Twenty-third day of December, 2011, by **America's Wholesale Lender ("Subordinated Lienholder")**, with a place of business at **4500 PARK GRANADA, CALABASAS, CA 91302-1613**

WHEREAS, KEVIN M FARLOW and JEANETTE FARLOW executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "**Existing and Continuing Security Instrument**") in the sum of \$10000.00 dated 01/25/2002, and recorded in Book Volume 2002, Page 477, as Instrument No 000477, in the records of MADISON County, State of IA, as security for a loan (the "**Existing and Continuing Loan**"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 502 N MORGAN STREET SAINT CHARLES, IA 50240 and further described on Exhibit "A," attached.

WHEREAS, KEVIN M FARLOW and JEANETTE FARLOW ("**Borrower**") executed and delivered to **Bank of America, N.A.** ("**Lender**"), a deed of trust/mortgage in the principal amount not to exceed \$94000.00, which deed of trust/mortgage (the "**New Security Instrument**") ~~is intended to be recorded herewith~~ in the records of MADISON County, State of IA as security for a loan (the "**New Loan**"); *Rec. 1-5-12 Book 2012 Page 41*

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

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 the New Security Instrument, 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 Existing and Continuing Security Instrument
- (2) That Lender would not make the New Loan without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described. any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.


Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;
- (b) Lender 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; and

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate 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.

NOTICE. THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW 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.

America's Wholesale Lender


Bryan Dillon, Vice President

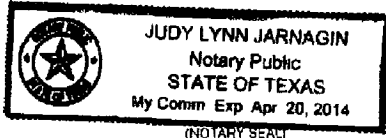
ALL PURPOSE ACKNOWLEDGMENT

STATE OF Texas
COUNTY OF Collin }

On 12/27/11 before me, Judy Lynn Jarnagin (notary) personally appeared **Bryan Dillon**, of America's Wholesale Lender 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 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.

Signature Judy Lynn Jarnagin



ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE **MUST BE ATTACHED TO** THE DOCUMENT DESCRIBED AT RIGHT
Title of Document Type _____
Number of Pages _____ Date of Document _____
Signer(s) Other Than Named Above _____

Order No.: **13091990**
Loan No.: **241529054**

Exhibit A

The following described property:

The following-described real estate, to-wit: Commencing at the Southeast corner of the Southeast Quarter (SE 1/4) of Section Fourteen (14), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa and running thence West 18 rods, thence North 26 $\frac{2}{3}$ rods, thence East 18 rods, thence South 26 $\frac{2}{3}$ rods to the place of beginning.

Assessor's Parcel No: 500091488050000

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