



Document 2012 2893

BK: 2012 PG: 2893 Type 04 005 Pages 6

Recorded: 9/27/2012 at 2:52:17.0 PM

Fee Amount: \$32.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓
ANNO ✓
SCAN
CHEK

SUBORDINATION AGREEMENT

45746107

Parcel: 500092324020000 AND 1300270000

*WHEN RECORDED, RETURN TO:
FIRST AMERICAN MORTGAGE SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING*

**Preparer Information: RUBY CAZEAU
EVERBANK
301 W. BAY STREET
JACKSONVILLE, FL 32202
877-436-4381**

**Grantor(s): DONALD D PIERCE, JR AND SHEILA R PIERCE,
HUSBAND AND WIFE**

Grantee(s): EVERBANK

Legal Description: EXHIBIT 'A', PAGE 6

Malcolm

~~Subordinate~~ **SUBORDINATION AGREEMENT (MORTGAGE)**

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

THIS AGREEMENT is made on this 8th day of August 2012, between, DONALD D PIERCE, JR. AND SHIELA R PIERCE which is the owner of the land hereinafter described (the "Borrower(s)"), and BANK OF THE WEST (the "Mortgagee").

WHEREAS, Borrower executed a mortgage (the "Subordinated Mortgage"), dated 08/06/2008 for the benefit of BANK OF THE WEST and which encumbers the following described real property:

See attached Exhibit "A"

the "Property"), to secure a note in the sum of \$43,100.00 dated 08/06/2008, in favor of Bank Of the West (the "Subordinated Note"), which Subordinated Mortgage was recorded on 08/18/2008 in Official Records Recorded in Book 2008, Page 2543 in the county of Madison Records.

*WHEREAS, EverBank (the "New Lender"), desires to loan the sum of not to exceed \$135,500.00 Dollars (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage"). **Recording concurrently herewith*

WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and BANK OF THE WEST is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared understood and agreed as follows:

SECTION ONE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

SECTION TWO: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

Bank Of The West

By: Sue Crockett

Its: Sue Crockett
Vice President

Date:

ACKNOWLEDGEMENT / JURAT CERTIFICATE ATTACHED

ACKNOWLEDGMENT OF Bank Of the West SIGNATURE

On this ____ day of _____, 2012, before me came _____ who stated that he/she is the
_____ of _____ and acknowledged that he executed
the above instrument as the act and deed of _____ with full authority to do so.

(Seal)

Notary Public

My Commission Expires:

When recorded return to: _____

Acknowledgment

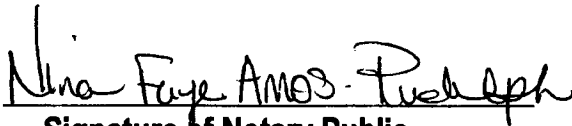
State of California
County of Contra Costa } ss

On AUG 7 - 2012 , before me, **NINA FAYE AMOS- RUDULPH, Notary Public** personally

Appeared SUE CROCKETT , who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public

Nina Faye Amos-Rudolph

(My Commission Expires on: September 10, 2015)

(Notary Seal)



Exhibit A

COMMITMENT FOR TITLE INSURANCE FORM SCHEDULE C

ALL THAT CERTAIN LAND SITUATED IN THE STATE OF IOWA, COUNTY OF MADISON, CITY OF SAINT CHARLES, DESCRIBED AS FOLLOWS:

THE SOUTH 134.3 FEET OF THE EAST 30.0 FEET OF THE NORTHWEST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION TWENTY-THREE (23) IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-SIX (26) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA.

APN #: **870-00-13-00270000** and **87000130027000**

Commonly known as: 614 W main St, SAINT CHARLES, IA 50240

EXHIBIT A



ALL THAT CERTAIN LAND SITUATED IN THE STATE OF IOWA, COUNTY OF MADISON, CITY OF SAINT CHARLES, DESCRIBED AS FOLLOWS:

PARCEL 1: COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION TWENTY-THREE (23), IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-SIX (26) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, THENCE SOUTH 304.7 FEET, THENCE EAST 11 RODS AND 6 1/2 FEET, THENCE NORTH TO THE SOUTH LINE OF MAIN STREET IN ST. CHARLES, IOWA, EXTENDED WESTWARD, WHICH LINE IS APPROXIMATELY 5 RODS NORTH OF THE NORTH LINE OF SAID 40-ACRE TRACT, THENCE WEST 11 RODS AND 6 1/2 FEET TO A POINT DUE NORTH OF THE POINT OF BEGINNING, THENCE SOUTH TO THE POINT OF BEGINNING.

PARCEL 2: THE SOUTH 134.3 FEET OF THE EAST 30.0 FEET OF THE NORTHWEST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION TWENTY-THREE (23) IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-SIX (26) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA.

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 PIERCE
45746107 IA
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT


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