



Document 2012 3158

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Recorded: 10/22/2012 at 8:09:44.0 AM

Fee Amount: \$27.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓

ANNO ✓

SCAN

CHEK

**SUBORDINATION AGREEMENT**

RECORDING REQUESTED BY:  
WHEN RECORDED MAIL TO:

**ValuAmerica**

Address: 113 Technology Drive

City: Pittsburgh

State: PA ZIP: 15275

Escrow: 1273558301

Title: N/A

APN: 560110148020000

SPACE ABOVE THIS LINE FOR RECORDERS USE ONLY

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 17 day of AUG, 2012 by **JUSTIN D. SUMMERS SARAH B. SUMMERS, AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP** owner of the land hereinafter described and hereinafter referred to as "Owner", and **FARMERS AND MERCHANTS STATE BANK** present owner and holder of Deed of Trust and Note first hereinafter described and referred to as "Beneficiary."

WITNESSETH

THAT WHEREAS, **JUSTIN D. SUMMERS SARAH B. SUMMERS, AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP** did execute a Deed of Trust, dated 09/22/2009 To **FARMERS AND MERCHANTS STATE BANK** as Mortgagee covering.

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE  
A PART HEREOF FOR COMPLETE LEGAL DESCRIPTION

To secure a Note in the sum of \$10,584.00 dated 09/22/2009 in favor of FARMERS AND MERCHANTS STATE BANK which Deed of Trust was recorded on 09/28/2009 as Instrument Number VOLUME 2009 PAGE 2995 IN MADISON COUNTY RECORDS of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of \$111,754.00 in favor of **BANK OF AMERICA, N.A.**. Herein after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and,

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust 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 deed of Trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust 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 Deed of Trust securing the same shall, when recorded constitute a lien or charge upon said land which is unconditionally prior and superior to the lien charge of the deed of Trust first above mentioned.

**SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD**

**EXHIBIT A: LEGAL DESCRIPTION OF PROPERTY**

The following real, property situate in the CITY of **WINTERSET**, county of **MADISON**, State of IA, to-wit

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN CITY OF WINTERSET IN THE COUNTY OF MADISON, AND STATE OF IOWA AND BEING DESCRIBED IN A DEED DATED 12/27/2007 AND RECORDED 01/11/2008 IN BOOK 2008 PAGE 116 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:  
THE SOUTH 62 3/4 RODS OF THE FOLLOWING DESCRIBED TRACT OF LAND, TO-WIT: COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION ONE (1), IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P. M., MADISON COUNTY, IOWA, AND RUNNING THENCE EAST 31.03 RODS, THENCE SOUTH 19 RODS, THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE WEST SIDE OF THE ROAD OR PUBLIC HIGHWAY TO A POINT 8 RODS EAST OF THE SOUTHWEST CORNER OF SAID 40-ACRE TRACT; THENCE WEST 8 RODS; THENCE NORTH TO THE POINT OF BEGINNING; BEING ALL THAT PART OF SAID TRACT OF LAND WHICH LIES SOUTH OF A CERTAIN PRIVATE ROAD CROSSING SAID TRACT OF LAND FROM EAST TO WEST, AND BEING APPROXIMATELY 27 5/8 RODS ACROSS THE NORTH END THEREOF, AND ESTIMATED TO CONTAIN 6 ACRES MORE OR LESS.  
PARCEL NO. 560110148020000  
**EXHIBIT A, PROPERTY DESCRIPTION**  
**LEGAL DESCRIPTION**  
COMMONLY KNOWN AS:  
**1124 HUSKY DR, WINTERSET, IA 50273**

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 referenced to, it is hereby declared, understood and agreed as follows:


- (1) That said deed of Trust 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 Deed of Trust 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 with regard to the subordination of the lien of charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinafter specifically described, and prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deed of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) He/she consents to and approves (I) all provisions of the Note and Deed of Trust 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/she intentionally and unconditionally waives, relinquishes and subordinates the lien or charge or the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust 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, 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
- (d) An endorsement has been placed upon the Note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien charge of the Deed of Trust in favor of lender above referred to.

**SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD 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.**

SIGNATURE OF BENEFICIARY (IES)

  
 Phillip J. Clifton Vice President  
 Farmers, Merchants State Bank

STATE OF Iowa  
 County of Madison



On Aug 17, 2012 before me, Staci Shortt the undersigned, a  
 Notary Public in and for said State, Phillip J. Clifton 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.

## EXHIBIT A, PROPERTY DESCRIPTION

### LEGAL DESCRIPTION

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