

BK: 2012 PG: 3325 Type 04 005 Pages 4
Recorded: 11/5/2012 at 8:16:22.0 AM
Fee Amount: \$22.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

INDX
ANNO
SCAN
CHEK

AFTER RECORDING MAIL TO:
RELS SETTLEMENT SERVICES
1 CORELOGIC DRIVE, 6-4
WESTLAKE, TX 76262

DOCUMENT PREPARED BY:
CHANGE OF TITLE, INC.
160 S. OLD SPRINGS ROAD, SUITE 260
ANAHEIM HILLS, CA 92808

Assessor's Parcel Number: 140022026003000

SUBORDINATION AGREEMENT

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 Subordination Agreement, made this 12 day of October 2012 by **FIRST AMERICAN BANK** (hereinafter referred to as Beneficiary), present owner and holder of the Mortgage and note first hereafter described, and **WELLS FARGO BANK, N.A.** (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, **DERRICK MOORE AND KIMBERLY MOORE** (hereinafter referred to as "Owner") did execute a Mortgage, to **FIRST AMERICAN BANK** covering that certain real property described as follows:

LOT TWENTY-TWO (22), OF PRAIRIE RIDGE ESTATES LOCATED IN THE NORTH HALF (1/2) OF THE NORTHEAST QUARTER (1/4), 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 TWENTYSEVEN (27) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA

AND MORE COMMONLY KNOWN AS: 1349 NATURE COURT, VAN METER, IA 50261

to secure a note not to exceed the sum of \$34,000.00 in favor of **FIRST AMERICAN BANK** which Mortgage was dated 7/23/2008, recorded 8/5/2008, as Book 2008, Page 2426, in Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$314,00.00 dated 10-12-2012 in favor of Lender, payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage 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 Mortgage first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of the Lender; and

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WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage first above mentioned.

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 to as follows:

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

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage 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) It intentionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage 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 subordination; and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above-mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of Lender above referred to.

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 LAND.

IN WITNESS whereof, THE PARTY (IES) hereunto sets his hand this 10th day of Sept 2012

FIRST AMERICAN BANK

BY: J-T. Ose & Paul A. Waltz

Printed Name & Title: Jon T. Ollendick/EVP + Paul A. Waltz/COO

Witness Signature: _____

Witness Name (Print): _____

Witness Signature: _____

Witness Name (Print): _____

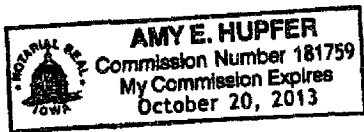
STATE OF Iowa

SS.

COUNTY OF Polk

The foregoing instrument was acknowledged before me this 10th day of Sept, 2012, by (name of officer or agent) as Jon T. Ollendick + Paul A. Waltz, (title of officer or agent) of **FIRST AMERICAN BANK** a Iowa (state or place of incorporation) corporation, on behalf of the corporation.

NOTARY STAMP/SEAL



A. E. Huffer
Notary public
My Commission Expires: 10-20-2013

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

EXHIBIT "A"

The Land referred to in this Commitment is described as follows:

Lot Twenty-two (22), of Prairie Ridge Estates located in the North Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$), Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$), and the Northeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty (20), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa