



Document 2013 140

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Date 1/14/2013 Time 10:43 AM

Rec Amt \$17.00

INDX ✓
ANNO ✓
SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

SBA LOAN NO: 356454-60-06.

✓ After Recording Return to: Premier Credit Union - 800-9th St, Des Moines, IA 50309/515-282-1611
Recording Requested by: Preparer: Sara Keller, 1301 Grand Ave, West Des Moines, IA
#phone 515-282-1611 50265

SBA, 10737 GATEWAY WEST, SUITE 300 EL PASO, TEXAS 79935

SUBORDINATION AGREEMENT

SMALL BUSINESS ADMINISTRATION, an Agency of the United States Government, (hereinafter referred to as SBA), hereby represents that it is the owner and holder of a lien on certain real estate of **James Whitten and Cinda Whitten**, husband and wife, (hereinafter called Mortgagor).

SAID LIEN was created by Mortgagor's execution and delivery of a Mortgage / Deed of Trust, hereinafter called SBA Mortgage, recorded on **June 8, 2009**, under Document #: **2009 1778**, Book **2009**, Page **1778**, County of **Madison**, State of **Iowa**. Said real estate is fully described and set forth in that Mortgage, to-Wit:

See Exhibit A

MORTGAGOR has requested the SBA to subordinate said SBA Mortgage to a Mortgage / Deed of Trust, hereinafter called Lender's Mortgage, in favor of **Premier Credit Union** (hereinafter referred to as Lender), securing a Note/Line of Credit in the principal sum not to exceed **\$54,193.91**, and the SBA, subject to certain terms and conditions, has agreed to subordinate.

NOW THEREFORE, SBA does hereby subordinate its SBA Mortgage on said property to Lender's Mortgage on the identical property in favor of Lender, securing the above-described note, and recorded or to be recorded on or about January 8, 2013, in the real estate records of said county.

SAID SUBORDINATION shall be limited to amounts due to Lender for principal and interest payments on the aforesaid note of Lender, and advances to preserve the security thereof including advances for tax payments and insurance.

NO SUBORDINATION is intended or made as to any advances made under a clause to secure future advances, if any.

This subordination is expressly conditioned that in the event of foreclosure by Lender, its heirs, transferees or assigns, SBA is given 30 days advance, written notice at the above address of the time and place of sale.

This Subordination is further expressly conditioned on the written acceptance of borrower(s), guarantors (if any) and lender on the signature pages hereof. Failure to obtain all of said written acceptance shall undo this subordination making it void ob initio.

This subordination is further expressly conditioned on the written concurrence of any and all other lien holders, both junior and senior, of record at the time of execution and filing of this instrument.

This subordination agreement is to be filed of record in the real estate lien records of the county as stated in paragraph 2 hereof.

IN ALL OTHER respects, said SBA Mortgage and its priority position as to all other liens on said property not specifically mentioned herein shall remain in full force and effect. SBA's lien position on any collateral not legally described above, including other realty or personalty, remain unaffected by this subordination.

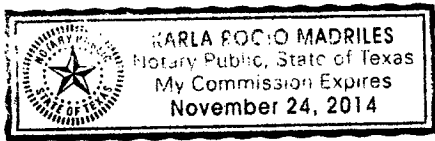
Dated this 21 day of December, 2012.

SMALL BUSINESS ADMINISTRATION

By: Joyce Britt Jackson
Joyce Britt Jackson
Center Director

BEFORE ME, the undersigned authority, on this day personally appeared Joyce Britt Jackson, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as Center Director for Small Business Administration on behalf of said agency in the capacity stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 21st DAY OF December, 2012.



Karla Pocio Madriles
Notary Public
State of Texas
County of El Paso
My Commission expires: 11.24.14

AGREED TO:

Premier Credit Union

BY: Suzanne Keller

James Whitten
James Whitten

Cinda Whitten
Cinda Whitten

EXHIBIT

ALL THAT PART OF THE SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION SEVENTEEN (17), IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH PM, MADISON COUNTY, IOWA, LYING EAST OF THE PUBLIC HIGHWAY IN ITS PRESENT LOCATION CONSISTING OF 10 ACRES, MORE OR LESS.

More commonly known as: 1758 Pammel Park Rd, Winterset, IA 50273