



Document 2014 2977

BK: 2014 PG: 2977 Type 04 005 Pages 4  
Recorded: 11/24/2014 at 2:03:13.0 PM  
Fee Amount: \$22.00  
Revenue Tax:  
LISA SMITH RECORDER  
Madison County, Iowa

INDX ✓  
ANNO ✓  
SCAN  
CHEK

59562082-2735864

(2)

**THIS INSTRUMENT PREPARED BY: First American Bank – Barbara Casebolt, whose address is P.O. Box 71156, Clive, Iowa 50325, and whose telephone number is (515) 440-6949**

**WHEN RECORDED RETURN TO: First American Bank, whose address is 12333 University Avenue, Clive, Iowa 50325**

**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 28th day of October, 2014, by First American Bank (the "Mortgagee") for the benefit of Quicken Loans Inc, whose address is 635 Woodward Avenue, Detroit, MI, 48226, ("New Lender") Mortgage Electronic Registration Systems, Inc., (collectively referred to as "Quicken Loans").

WHEREAS, Bruce A Bjorn, Husband and Michele A Bjorn, wife executed a mortgage (the "Subordinated Mortgage"), dated August 29, 2013, for the benefit of Mortgagee and which encumbers the following described real property:

Address: 2675 Highway 92, Winterset, Iowa 50273

Legal Description: Parcel "F", a portion of Parcel "C", located in the Northeast Quarter (1/4) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 25.0051 acres, as shown in Plat of Survey filed in Book 3, Page 665 on December 29, 2000, in the Office of the Recorder of Madison County, Iowa.

(the "Property"), to secure a note in the sum of \$14,500.00 dated August 29, 2013 in favor of Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded on September 05, 2013 in Book 2013 Page 2611 in the office of the Madison County Recorder, Iowa.

WHEREAS, the New Lender, desires to loan the sum not to exceed \$272,025.00 (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage dated and recorded 11-24-2014 in Book 2014 Page 297 in the office of the Madison County Recorder, Iowa on and covering the Property (the "New Mortgage").

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 Mortgagee 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: SUBORDINATION**

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

#### **SECTION TWO: None.**

#### **SECTION THREE: 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 or extension thereof.

#### **SECTION FOUR: 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,

**Mortgagee: First American Bank**

By: MAA (signature) By: C.S. (signature)  
Mark A. Lyons Craig SchlienZ

Its: Chief Credit Officer

Its: Vice President

Date: 10/28/14

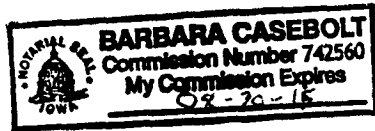
Date: 10/28/14

**ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE**

State of IOWA  
County of POLK

On this 28 day of October, 2014, before me came Mark A. Lyons and Craig SchlienZ who stated that they are the Chief Credit Officer and Vice President of First American Bank and acknowledged that they executed the above instrument as the act and deed of First American Bank with full authority to do so.

(Seal)



Barbara Casebolt  
Notary Public  
Barbara Casebolt

My Commission Expires: 08-30-2015

Exhibit

**Parcel "F", a portion of Parcel "C", located in the Northeast Quarter (¼ ) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 25.0051 acres, as shown in Plat of Survey filed in Book 3, Page 665 on December 29, 2000, in the Office of the Recorder of Madison County, Iowa.**