



Document 2015 60

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Fee Amount: \$12.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓
ANNO ✓
SCAN
CHEK

Prepared by: Daina Brown, Clear Lake Bank and Trust Company, 100 E State Street, Mason City, IA 50401
(641) 423-2457

Return to: Daina Brown, Clear Lake Bank and Trust Company, 100 E State Street, Mason City, IA 50401

SUBORDINATION AGREEMENT

REGARDING

LOT SEVEN (7) IN BLOCK ONE (1) IN GAFF & BEVINGTON'S ADDITION TO THE TOWN OF WINTERSET,
MADISON COUNTY, IOWA

1. PARTIES IDENTIFIED. This Agreement is executed by Bethany Meenen ("Contract Buyer") and is in favor of Clear Lake Bank and Trust Company, an Iowa banking corporation ("Bank").
2. BACKGROUND.
 - A. Bank is the holder of a Mortgage from Marathon Ventures, L.L.C., a Limited Liability Company, to Clear Lake Bank and Trust Company dated December 9th, 2014 and filed December 9th, 2014 as Document 2014-3095.
 - B. The Mortgage is secured by Real Estate described in the caption.
 - C. The Real Estate is the subject of a Real Estate Installment Contract to Bethany Meenen dated October 24th, 2014 and filed October 30, 2014 as Document 2014-2706.
 - D. The mortgage is for \$45,000.00 and secures credit up to such amount on an open-end feature.
 - E. The price under contract is \$70,000.
3. CONSIDERATION. This Agreement is executed for good and valuable consideration, the receipt and sufficiency of which are acknowledged.

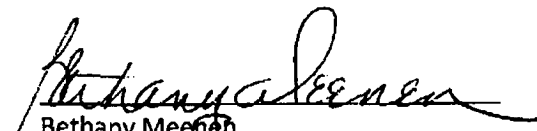
4. SUBORDINATION. Contract Buyer subordinates her interests in the Real Estate and in the Contract to the interests of Bank created by the Mortgage subject to:

A. This Subordination relates only to the collateral documents referred to above and has no effect whatsoever as to the priority of any other liens or interests against the Real Estate.

5. CAPTIONS. Captions are for convenience and shall not affect interpretation.


6. GOVERNING LAW. This Agreement shall be governed by the laws of Iowa.

"Contract Buyer"


Bethany Meenen

State of Iowa, County of Madison, ss:

On this 6th day of January, ~~2014~~ ²⁰¹⁵, before me the undersigned, a Notary Public in and for said State, personally appeared Bethany Meenen, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.


Notary Public in and for said State

