



Document 2016 2990

Book 2016 Page 2990 Type 04 005 Pages 2

Date 10/06/2016 Time 1:08:42PM

Rec Amt \$12.00

INDX
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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

Prepared: Joseph W. Coppola III, Wasker Law Firm, 4201 Westown Pkwy, Ste 250, WDM, IA 50266 (LSB27848)
Return To: Luana Savings Bank, 755 West Bridge Road, Polk City, Iowa 50226-2259

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is hereby made on this 22nd day of September, 2016, by and between Luana Savings Bank, Grantor, and Luana Savings Bank; its successors and/or assigns, as their interests may appear, Grantee.

WHEREAS, Luana Savings Bank presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Nick V. Passolano and Lisa L. Passolano, husband and wife, filed the 6 day of April, 2016, in Book 2016 at Page 819. The real estate is legally described as:

Lot Thirteen (13) of Phase 1, Timber Ridge Estates, located in the Northeast Quarter (1/4) of Section Twenty-nine (29) in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa



and

WHEREAS, Luana Savings Bank is in the process of loaning to Nick V. Passolano and Lisa L. Passolano, husband and wife, the sum of approximately \$ 303,500.00, which will be secured by a new mortgage lien against the above-described real estate. Luana Savings Bank's closing should occur on or about the 26th day of September, 2016 and

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, Luana Savings Bank hereby agrees to subordinate its mortgage lien filed the 6 day of April, 2016, in Book 2016 at Page 819 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount of

\$ 303,500.00, which will be filed in the office of the Madison County Recorder. Luana Savings Bank agrees that, upon the filing of the mortgage by Luana Savings Bank the lien held by Luana Savings Bank shall be junior and subordinate to the new mortgage lien held by Luana Savings Bank as if the Luana Savings Bank mortgage had been filed prior in time to the lien of Luana Savings Bank

Luana Savings Bank

By: Brian Byrne
Brian Byrne Loan Officer

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 22nd day of September, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Brian Byrne to me personally known, who, being by me duly sworn, did say that he/she is a Loan Officer of Luana Savings Bank; that the instrument was signed on behalf of Luana Savings Bank by authority of its Board of Directors; and he/she acknowledges the execution of the instrument to be the voluntary act and deed of Luana Savings Bank.

Lissa A. Weldon
Notary Public in and for the State of Iowa

