

**BK: 2017 PG: 1860**  
**Recorded: 6/15/2017 at 11:15:30.0 AM**  
**Fee Amount: \$17.00**  
**Revenue Tax:**  
**LISA SMITH RECORDER**  
**Madison County, Iowa**

**THIS INSTRUMENT PREPARED BY: First American Bank – Kimberly Ellsworth, whose address is P.O. Box 71156, Clive, Iowa 50325, and whose telephone number is (515) 440-9891**

**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 29 day of December, 2016, by First American Bank (the "Mortgagee") for the benefit of Freedom Mortgage Corporation whose address is 907 Pleasant Valley Avenue, Mount Laurel, New Jersey 08054 ("New Lender").

WHEREAS, Todd B Albrecht, husband, and Lori R Albrecht, wife, executed a mortgage (the "Subordinated Mortgage"), dated July 23, 2012, for the benefit of Mortgagee and which encumbers the following described real property:

Address: **2603 160<sup>th</sup> Street, Van Meter, Iowa 50261**

Legal Description: Lot 1 of Americana Acres, located in the SW ¼ of the SW ¼ of Section 35 in Township 77 North, Range 27 West of the 5<sup>th</sup> P.M., Madison County, Iowa

(the "Property"), to secure a note in the sum of \$22,000.00 dated July 23, 2012 in favor of Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded on August 2, 2012 in Book 2012 Page 2263 in the office of the Madison County Recorder, Iowa.

WHEREAS, the New Lender, desires to loan the sum not to exceed \$189,575.00 (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage dated 1/31/2017 and recorded 2/6/2017 in Book 2017 Page 437 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: Bradley D. Boerner (signature) By: Jon T. Ollendick (signature)  
Bradley D. Boerner Jon T Ollendick

Its: Chief Credit Officer

Its: Executive Vice President

Date: 12/29/16

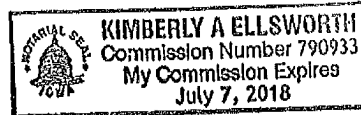
Date: 12/29/16

**ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE**

State of IOWA  
County of POLK

On this 29<sup>th</sup> day of December, 2016, before me came Bradley D Boerner and Jon T Ollendick who stated that they are the Chief Credit Officer and Executive 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.

Kimberly A. Ellsworth



Notary Public

My Commission Expires: