

Document prepared by: Seth Ruiter, Officer, Bankers Trust Company, Ph. 515-248-1378, 453 7th St., P. O. Box 897, Des Moines, Ia. 50304-0897

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SUBORDINATION AGREEMENT

THIS AGREEMENT made and entered into on this 21 day of August, 2017, by and between Bankers Trust Company ("BT") and HomeServices Lending, LLC.

WHEREAS, BT is the holder of a certain mortgage dated February 3, 2016 and recorded February 8, 2016, in Book 2016, at Page 357 in the Office of the Madison County Recorder, executed by Kevin L. DeRonde, husband, and Tori R. DeRonde, wife ("Grantor(s)"), to BT covering the following described real estate, to wit:

LOT THIRTY-THREE (33) OF COVERED BRIDGE ESTATE, A SUBDIVISION LOCATED IN SECTIONS TWELVE (12) AND THIRTEEN (13) OF TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, AND SECTIONS SEVEN (7) AND EIGHTEEN (18) OF TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-SEVEN (27) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA

The Real Property or its address is commonly known as: 1780 Meadow Valley Ct, Winterset, IA 50273. The Real Property parcel identification number is 400070700330000.

WHEREAS, HomeServices Lending, LLC is contemplating making a loan to Grantor(s) in the principal amount of \$387,000.00 and secured by a first mortgage or deed of trust upon the real estate described above; and

WHEREAS, as a condition precedent to HomeServices Lending, LLC loaning the money to Grantor(s), BT has agreed to subordinate its mortgage filed February 8, 2016, in Book 2016, at Page 357 in the Office of the Madison County Recorder to the mortgage or deed of trust to be taken by HomeServices Lending, LLC from Grantor(s).

NOW, THEREFORE, in consideration of the premises and to induce HomeServices Lending, LLC to loan money to Grantor(s), BT hereby expressly subordinates the lien described above to the lien of any mortgage or deed of trust taken by HomeServices Lending, LLC from Grantor(s) and BT further declares its lien described above to be junior and inferior to the lien of HomeServices Lending, LLC or its successors or assigns with respect to the real estate described above; provided, however, the subordination of BT's lien shall not apply or be effective as to any amounts, exclusive of interest, in excess of \$387,000.00 secured by the mortgage or deed of trust of HomeServices Lending, LLC.

BANKERS TRUST COMPANY

By: Seth Ruiter, Officer
Seth Ruiter, Officer

By: Brock Biggerstaff, VP
Brock Biggerstaff, VP

STATE OF Iowa)
COUNTY OF Polk) SS:

On this 21 day of August, 2017, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Seth Ruiter and Brock Biggerstaff, to me personally known, who being duly sworn, did say that they are the Officer and VP respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Seth Ruiter and Brock Biggerstaff as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Angela Hoffmann
Notary Public in and for said County and State

