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INDX

ANNO

SCAN

LISA SMITH, COUNTY RECORDER

MADISON COUNTY IOWA

CHEK

Prepared by: Seth D. Dodge, Wasker, Dorr, Wimmer & Marcouiller, 4201 Westown Pkwy, Ste 250, West Des Moines IA 50266 (LSB73392) **515-283-1801**

Return To: Jennifer J. Vaughn 808 N 14th Avenue, WINTERSET, IA 50273

P213445

SUBORDINATION AGREEMENT

Re: **Lot Fifteen (15) in Block Four (4) of BIRCHWOOD ESTATES PLAT NO. 1, an Addition to the City of Winterset, Madison County, Iowa.**

On this 26th day of May, 2021, Adam Riley Vaughn the holder of a certain property settlement lien described below, and hereby executes this Subordination Agreement pursuant to the terms set forth below:

1) That on April 9, 2021, a Decree of Dissolution of Marriage was entered in Madison County District Court CDDM006623, said proceeding entitled Adam Riley Vaughn, Petitioner, and concerning Jennifer Jo Vaughn, Respondent. That said Dissolution of Marriage Decree awarded a property settlement lien in favor Adam Riley Vaughn in the amount of \$55,000.00 upon certain terms stated in the Decree.

2) That Community Choice Credit Union desires to make a new mortgage loan to Jennifer Jo Vaughn, sole titleholder of the above-described real estate, at which time, Jennifer is paying \$10,000 of the property settlement to Adam. Further, Community Choice Credit Union requires that its mortgage lien be in a first and paramount position to that remaining property settlement lien held by Adam Riley Vaughn.

3) That Adam Riley Vaughn hereby agrees to subordinate his property settlement lien arising out of Dissolution of Marriage proceeding CD56653 to the new first mortgage from Jennifer Jo Vaughn to Community Choice Credit Union, in the original principal amount of \$ 155,300. Further, by execution of this Agreement, Adam Riley Vaughn states that Jennifer Jo Vaughn is current in her property settlement obligation, but further reserves his right to all future payments as outline in the Decree of Dissolution of Marriage.

4) This Subordination agreement is executed solely to allow Jennifer Jo Vaughn to refinance the above-described real estate and shall subordinate the interests of Adam Riley Vaughn in the above-described real estate only that of the first mortgage held by Community Choice Credit Union.

