

BK: 2022 PG: 289
Recorded: 1/28/2022 at 11:08:12.0 AM
Pages 3
County Recording Fee: \$17.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$20.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

[Space Above This Line for Recording Data]

Reference: 7026749798 - 20151492100014

Recording Requested By/Return To:

Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-9900

This Instrument Prepared by:

Tom E. Gilroy
Wells Fargo
MAC P6050-017
P.O. Box 4149
Portland, OR 97208-4149
1-800-945-3056

APN/Parcel Number: 121022022012000

Full Legal Description: As attached to recorded document Book 2015 at page 2285

Related Document: Recorded document Book 2015 at page 2285

**SUBORDINATION AGREEMENT FOR
LINE OF CREDIT MORTGAGE**

Effective Date: 11/19/2020

Current Lien Amount: \$198,000.00

Senior Lender: Wells Fargo Bank, N. A.

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Property Address: 1310 NORWOOD CT, VAN METER, IA 50261

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, and the Senior Lender named above.

The Subordinating Lender has an interest in the Property by virtue of a Line Of Credit Mortgage (the "Existing Security Instrument") given by TOBY J COZAD AND LUCY J COZAD, HUSBAND AND WIFE AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP, AND NOT AS TENANTS IN COMMON, covering that real property, more particularly described in the legal description attached to the Existing Security Instrument; which document is dated the 21st day of July, 2015, and which was filed in Book 2015 at page 2285 (or as No. N/A) of the Records of the Office of the Recorder of the County of Madison, State of Iowa.

- ☒ The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$102,000.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. To be recorded concurrently with this agreement.

Mortgage Filed in Book 2021 Page 964 on March 10, 2021

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement. If, however, the New Loan or Amended Loan exceeds \$102,000.00 the Subordination Agreement is VOID. Further, if the Borrower(s) do not agree to the reduced credit limit, if applicable, then this Agreement is VOID.

- ☐ The Senior Lender has an existing loan in the original principal amount of N/A (the "Senior Loan") to the Borrower, which was intended to be secured by a first lien mortgage on the Property. The Senior Loan is secured by a Mortgage, executed by Borrower, as trustor, in favor of N/A, as trustee for the benefit of Wells Fargo Bank, N. A., as beneficiary and recorded on N/A in N/A N/A at page N/A (or as No. N/A) of the Records of the Office of the Recorder of the County of N/A, State of Iowa (the "Senior Security Instrument"). Through an inadvertent error, the Junior Security Instrument was recorded prior to the Senior Security Instrument.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

- ☒ If all terms and conditions set forth in this Agreement are met, the Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

- ☐ If all terms and conditions set forth in this Agreement are met, Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the Senior Lender's Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver –

- ☒ This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

- ☐ This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by Senior Lender or the trustee(s) under the Existing Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, has set its hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By 
(Signature) Tom E. Gilroy
(Title) Vice President

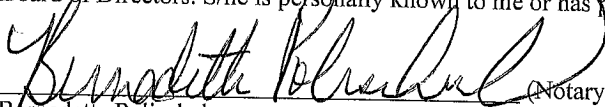
NOV 20 2020

Date

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
COUNTY OF Washington)ss.
)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 20 day of Nov., 2020, by Tom E. Gilroy, as Vice President of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

 (Notary Public)
Bernadette Polischuk

