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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

SUBORDINATION

*E/ Prepared by a return to: Dorena Cisewski, New Penn Financial LLC
888-673-5521 4000 Chemical Rd, Plymouth Meeting, PA 19462*

This Subordination Agreement is entered into this 5th day of February, 2013 by First Bank ("Subordinator") for the benefit of New Penn Financial, LLC ("Beneficiary").

WITNESSETH:

WHEREAS, the Subordinator has previously received a mortgage from Anthony W. Messerschmidt and Stephanie A. Messerschmidt, which is dated 05/01/2009 in Book 2009, Page 1389, to First Bank, in Madison County Recorder's Office (the "Subordinated Mortgage") for the real estate described as:

PARCEL "D", LOCATED IN THE SOUTHWEST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4), IN SECTION TWENTY-EITH (28), TOWNSHIP SEVENTY-SEVEN (77) NORTH, RANGE TWENTY-SIX (26) WEST OF THE P.M., MADISION COUNTY, IOWA CONTAINING 3.03 ACRES, AS SHOWN IN PLAT OF SURVEY FILED IN BOOK 2002, PAGE 1398, ON MARCH 26, 2002 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA.



MORE COMMONLY KNOWN AS;
1474 UNION LANE
VAN METER, IA 50261

WHEREAS, Beneficiary has entered into a loan with Borrower which is to be secured by a mortgage in the amount of \$ 224,500.00 which is recorded in Book 2013, Page 562, however Beneficiary is requiring that its mortgage (the "New Mortgage") have priority ahead of the Subordinated Mortgage and

WHEREAS, Subordinator is agreeable to subordinating the lien of the Subordinated Mortgage to the lien of the New Mortgage;

NOW, THEREFORE, in and for the considerations set forth herein, receipt of which is acknowledge as being received and adequate by the Subordinator, the parties agree as follows:

1. Subordinator, being the present owner and holder of the Subordinated Mortgage does hereby COVENANT, STIPULATE, and AGREE with Beneficiary that the Subordinated

Mortgage is hereby expressly SUBORDINATED AND MADE SECONDARY AND INFERIOR, to the New Mortgage, as if the New Mortgage had been filed in the Madison County Recorder's Office prior to the Subordinated Mortgage. To the extent necessary to subordinate the Subordinated Mortgage to the New Mortgage, the Subordinators hereby sells, conveys and mortgages the Subordinator's interest in the Property to the Beneficiary. This Agreement shall extend to any renewal, extension or rearrangement of all or any part of the debt secured by the New Mortgage, and notice of any such renewal, extension or rearrangement and the consent thereto by Subordinator, its successors or assigns shall not be necessary.

2. Subordinator stipulates and agrees that a foreclosure by the Beneficiary of its lien against all or any part of the real estate secured by the New Mortgage shall operate fully to foreclose, extinguish and discharge all liens, mortgages, encumbrances, security interests and assignments created under, renewed or extended under or existing by virtue of the Subordinated Mortgage, and any purchaser at such foreclosure sale or sales or any grantee in a conveyance in lieu thereof shall take title to the property so sold free and clear of the Subordinated Mortgage.

3. This Agreement shall be binding upon both parties, their successors and assigns, including each and every subsequent owner and holder of the Subordinated Mortgage and the New Mortgage, and the terms hereof shall inure to the benefit of the Beneficiary, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Mortgage, or any renewal, extension or rearrangement thereof.

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement on the day and year first above stated.

First Bank

By: Brian E. Vahl

STATE OF IOWA, Polk COUNTY, ss:

On this 8th day of February, 2013, before me, the undersigned, a Notary Public in and for the said State, personally appeared Brian E. Vahl, to me personally known, who being by me duly sworn, did say that the person is, the SVP and of said corporation, and that the instrument was signed on behalf of the corporation by authority of its board of directors, and that the corporation has no seal; and that Brian E. Vahl acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and by it and by him/her voluntarily executed.



Lori R. Short
Notary Public