

After recording return to:
Madison Settlement Services, LLC
580 Carlisle Street, Suite B
Hanover, PA 17331
File No. MSS-25-13201

This document prepared by:
Frank P. Dec, Esq.
8940 Main Street
Clarence, NY 14031
866-333-3081

Subordination Agreement

Date: _____

Property (the legal description of the Property under the Juniiior Lien): See Attached Exhibit "A"

Property Address: 204 Southeast 3rd Avenue, Grand Rapids, MN 55744

Financing Agreement (Service Lien Repairs):

Dated: 09/09/2022

Between: Aaron Kalstad and Jessica Kalstad (formerly Jessica Preeck), husband and wife and The City of Grand Rapids, a Minnesota Municipal Corporation

Recorded: 09/22/2023

Recording information: Document Number A000775070, in the Official Records of Itasca County, State of Minnesota.

The City of Grand Rapids shall hereinafter be known as the "Subordinating Party".

Refinance Mortgage

Date: _____

Borrower: Aaron Kalstad and Jessica Kalstad, husband and wife

New Lender: Village Capital & Investment, LLC

Recorded: _____

Original principal amount not to exceed: \$142,450.00

Recording information (when available): Document Number _____, in the Official Records of Itasca County, State of Minnesota.

Subordinating Party is the owner and holder of the Financing Agreement and obligations secured by the Financing Agreement; the Financing Agreement is a lien on the title to the Property or an interest in that title.

For value received and to induce the New Lender to enter into the Refinance Mortgage, Subordinating Party unconditionally subordinates its lien on, and all other rights and interests in, the title to the Property resulting from the Financing Agreement to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage.

Subordinating Party agrees that its lien on, and all other rights and interests in, the title to the Property resulting from the Financing Agreement will remain subordinate to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage regardless of any renewal or extension of the Refinance Mortgage.

When the context requires, singular nouns and pronouns include the plural. Mortgage means mortgage, deed of trust, trust deed or other security instrument.

Subordinating Party:

City of Grand Rapids

By: _____
Print Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
_____, by _____ the _____
of The City of Grand Rapids, a Minnesota Municipal Corporation.

Signature of Notary Public or other Official

Print Name: _____

My commission expires: _____

EXHIBIT A
LEGAL DESCRIPTION

All real property in Itasca County, Minnesota, described as follows:

Lots 1 and 2, Block 56, and the South 30 feet of vacated Second Street Southeast lying adjacent to said Lot 1, Town of Grand Rapids, Itasca County, Minnesota.

Parcel ID Number: 91-410-5610

Property commonly known as: 204 Southeast 3rd Avenue, Grand Rapids, MN 55744