SUBORDINATION AGREEMENT

THIS AGREEMENT is made this 3rd day of ~~May~~ June, 1991, by and between United Security Savings Bank (hereinafter "Subordinating Creditor") and South East Cedar Rapids Community Credit Union (hereinafter "South East").

WHEREAS, the Subordinating Creditor has a lien on the following described real property situated in Delaware County, Iowa:

> **LOTS ONE (1) AND TWO (2), AND THE EAST EIGHT (8.0) FEET OF LOT THREE (3), EXCEPT THE NORTH ONE HUNDRED SEVENTY-THREE (173.0 FEET OF SAID LOTS, IN BLOCK FIVE (5) OF H. A. CARTER'S THIRD ADDITION TO HOPKINTON, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 19 L.D., PAGE 104,**

(hereinafter "Encumbered Property"), which lien arose by virtue of the Financing Statement filed April 18, 1990, recorded in Book 26, T.L.M., Page 27, under File No. 7-2437 of the records of the Delaware County, Iowa, Recorder, and

WHEREAS, South East will loan money to LeRoy D. Miles and Marilyn J. Miles (hereinafter "Borrowers") provided that the Subordinating Creditor subordinates the Subordinated Lien and corresponding obligation to the loan contemplated to be made by South East as described below.

NOW, THEREFORE, IN CONSIDERATION of South East extending credit and loaning money to Borrowers and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Subordinating Creditor hereby agrees as follows:

1. The indebtedness of Borrowers to the Subordinating Creditor is in the amount of $ 1,329.63 as of May 28, 1991.

2. The Subordinating Creditor subordinates the Subordinated Lien on the Encumbered Property to the loan made or to be made by South East to Borrowers in the principal amount of $ 26,162.58, plus all interest, costs, fees and other charges that may be secured by the mortgage granted to South East, which mortgage is dated June 3, 1991, and filed for record on June 12, 1991, in Volume 27 TLM, Page 297, of the records of the Delaware County, Iowa, Recorder (hereinafter the "South East Lien").

3. The Subordinating Creditor waives notice of the acceptance of this Agreement by South East, notice of any

FILE No. 102-2965
RECORDING FEE $ 15.00
TRANSFER FEE $
FILED FOR RECORD THE 12 DAY OF June, 1991 AT 11:15 O'CLOCK A. M. BOOK 2 PAGE 181
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

default by Borrowers, and all other notices to which the Subordinating Creditor might otherwise to entitled.

4. Nothing contained herein shall be construed to obligate South East to lend money to or continue any financing arrangement with Borrowers.

5. This Agreement shall remain in full force and effect and may not be terminated by the Subordinating Creditor as long as any indebtedness of Borrowers to South East remains unpaid and outstanding.

6. This Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

UNITED SECURITY SAVINGS BANK

By Carl Schuettpelz
Carl Schuettpelz, President

By James I. Mohni
James I. Mohni, Secretary
"SUBORDINATING CREDITOR"

SOUTH EAST CEDAR RAPIDS COMMUNITY CREDIT UNION

By Wilma Johnson, V. Pres.
Vice President WILMA JOHNSON

By James B. Nielsen
Mortgage Loan Officer
JAMES B. NIELSEN "SOUTH EAST"

STATE OF IOWA, COUNTY OF LINN, ss

On this 3rd day of ~~May~~ June, 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Carl Schuettpelz ---------- and James I. Mohni ----------, to me personally known, who, being by me duly sworn, did say that they are the President ---- and Secretary ------, respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) ~~corporation~~ corporation; that said instrument was signed ~~on behalf of the corporation~~ on behalf of said corporation by authority of its Board of Directors; and that the said Carl Schuettpelz ------- and James I. Mohni -------- as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

NOTARIAL SEAL IOWA
LYNDA KARL
MY COMMISSION EXPIRES
8-19-91

Lynda Karl
Lynda Karl Notary Public
in and for the State of Iowa

STATE OF IOWA, COUNTY OF LINN, ss

On this 6th day of May, 1991, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Wilma Johnson and James B Nielsen, to me personally known, who, being by me duly sworn, did say that they are the Vice President and Mtg. Loan Officer 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 Wilma Johnson and James B. Nielsen as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

C.O. Petersen

Notary Public
in and for the State of Iowa
C.O. Petersen

