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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: ✓ Earlham Savings Bank, 7300 Lake Drive, West Des Moines, Iowa 50266 Dian L. Porter 515-223-4753

SUBORDINATION AGREEMENT

FOR VALUABLE CONSIDERATION, the undersigned, Earlham Savings Bank, does hereby subordinate its lien or claim of an existing real estate mortgage to Earlham Savings Bank, its successors and/or assigns. Said Mortgage is recorded in Book 202, page 843 dated October 14, 1998 filed October 15, 1998 and is secured by real estate located in Madison County, Iowa, and legally described as:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION THIRTY-SIX (36), IN TOWNSHIP SEVENTY-FIVE (75) NORTH, RANGE TWENTY-SEVEN (27) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, RUNNING THENCE SOUTH 36 RODS, THENCE EAST 16 RODS, THENCE SOUTH 5 RODS, THENCE EAST 64 RODS TO THE EAST LINE OF SAID 40 ACRE TRACT, THENCE NORTH 41 RODS TO THE NORTHEAST CORNER OF SAID 40 ACRE TRACT, THENCE WEST 80 RODS TO THE PLACE OF BEGINNING, EXCEPTING THEREFROM THE NORTH 22 RODS OF THE WEST 40 RODS THEREOF.

NOW, THEREFORE, it is the intention of all parties hereto, that the lien of the real estate mortgage by John H. Berch, Jr. & Susan Berch, husband & wife, to Principal Residential Mortgage, Inc., its successors and/or assigns, dated 3-29-04, filed in Book 2004, Page 1406, shall be a first lien upon the real estate described above and the real estate lien here in above set forth in favor of the undersigned shall subordinate to the lien of Earlham Savings Bank, its successors and/or assigns and shall become a second lien upon the premises described.

Dated this 3-29-2004

Earlham Savings Bank

By James L. Adkins
James L. Adkins, Vice President

By Diane L. Porter
Diane L. Porter, Loan Officer

STATE OF IOWA)
) SS.
COUNTY OF DALLAS)

On this 29th day of March, 2004 before me, the undersigned, a Notary Public in and for said County and State, personally appeared James L. Adkins and Diane L. Porter, to me personally known who, being by me duly sworn, did state that they are the Vice President and Loan Officer, of said corporation; that 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 Vice President and Loan Officer, as such officers, acknowledged the execution of said instrument to be a voluntary act and deed of said corporation, by it and by them voluntarily executed.

DIANE L. PORTER
Commission Number 176369
My Commission Expires
October 7, 2006

Diane L. Porter
Notary Public