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MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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Prepared by David L. Dorff, Assistant Attorney General, Iowa Department of Justice, Hoover State Office Building, Des Moines, IA 50319
Tel. (515) 281-5351 FAX (515) 242-6072

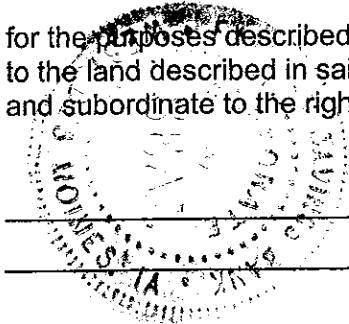
SUBORDINATION AGREEMENT

On this 17TH day of MAY, 2004, the undersigned being the holder of a mortgage, deed of trust, or other lien recorded in the office of the RECORDER, County of MADISON, State of IOWA, in Book 193 at page 756 or Document No. 1758 now outstanding against all or part of the land described in the easement executed on May 14, 2004 (CREP Easement Recorded in County Courthouse).

by MICHAEL J. MCNAMARA AND BARBARA MCNAMARA
(Names of Grantors of Easement)

to EARLHAM SAVINGS BANK
(Names of Sponsoring Local Organizations)

for the purposes described in the above-executed easement, and in consideration of the benefits to accrue to the land described in said recorded lien instrument, hereby agrees that said lien is and shall be subject and subordinate to the rights and privileges granted by said easement.



[Signature]
JAMES L. ADKINS, VICE PRESIDENT
EARLHAM SAVINGS BANK

STATE OF IOWA } SS
COUNTY OF MADISON

On this 17TH day of MAY, 2004, A.D. before me a Notary Public, in and for said County, personally appeared JAMES L. ADKINS, VICE PRESIDENT to me known to be the person(s) who executed the foregoing instrument, and acknowledged that HE, executed the same as HIS voluntary act and deed.

(INDIVIDUAL) Debra K. Miller
(Notary Public In and For Said County)

My Commission expires _____

