

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

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This instrument was prepared by Lynn Kluesner, Post Closing Auditor II, Principal Bank, P.O. Box 9351, Des Moines, Iowa, 50306-9467, Phone No. 1-800-672-3343

When recorded return to: Principal Bank, P.O. Box 9351, Des Moines, Iowa 50306-9467

SUBORDINATION OF LIEN

WHEREAS, Principal Bank is the owner and holder of a mortgage dated June 17, 2003 and recorded June 30, 2003, Book 2003, Page 3818 and as Document --- and herein referred to as "Existing Mortgage" on the following described property:

See Attached Legal Description, EXHIBIT "A"

~~BEGINNING AT THE SOUTHWEST CORNER OF SECTION 36, T 76 N, R 26 W OF THE FIFTH PRINCIPAL MERIDIAN, MADISON COUNTY, IOWA PROCEED N 85 17' E 536.5 FEET ALONG THE SOUTH LINE OF SAID SECTION 36 TO A POINT ON THE WEST ROW LINE OF COUNTY ROAD 35; THENCE N 23 55 1/2' E ALONG SAID WEST ROW LINE 32.3 FEET; THENCE N 7 13 1/2' E 156.6 FEET; THENCE N 38 58 1/2' E 154.1 FEET; THENCE NORTHEASTERLY 679.5 FEET ALONG A 3765 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY AND TANGENT TO THE FOLLOWING COURSE; THENCE N 13 35' E 70.6 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 10 ACRES OF THE SW 1/4 OF THE SW 1/4 OF SAID SECTION 36; THENCE WESTERLY 893.6 FEET TO THE SOUTHWEST CORNER OF THE NORTH 10 ACRES OF THE SW 1/4 OF THE SW 1/4 OF SAID SECTION 36; THENCE SOUTHERLY 979.3 FEET TO THE POINT OF BEGINNING.~~

Property Address: 2191 Bevington Park Rd, Saint Charles, Iowa 50240

WHEREAS, John B. Cabanis, as owner of said property desires to refinance the first lien on said property;

WHEREAS, it is necessary that the new lien to Principal Residential Mortgage, Inc., its successors and/or assigns which secures a note in the amount of Two Hundred Seven Thousand Five Hundred Eighty and no/100 Dollars (\$207,580.00) hereinafter referred to as "New Mortgage", be a first lien on the premises in question;

WHEREAS, Principal Bank is willing to subordinate the lien of the "Existing Mortgage" to the lien of the "New Mortgage";

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Principal Bank hereby subordinates the lien of its "Existing Mortgage" to the lien of the "New Mortgage", so that the "New Mortgage" will be prior in all respects and with regard to all funds advanced thereunder to the lien of the "Existing Mortgage".

IN WITNESS WHEREOF, the said Principal Bank has executed this Subordination of Lien this 23rd day of June, 2004.

BY: Missy Edmonds
Missy Edmonds
Principal Bank - Post Closing

STATE OF IOWA)
) ss
COUNTY OF POLK)

On this 23rd day of June, 2004 before me, a Notary Public in the state of Iowa, personally appeared Missy Edmonds, to me personally known, who being by me duly sworn or affirmed did say that that person is Assistant Manager Loan Servicing of said corporation and that said instrument was signed on behalf of the said corporation by the said Missy Edmonds, who acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntary executed

My commission expires:

Lynn Kluesner
(Notary Public)

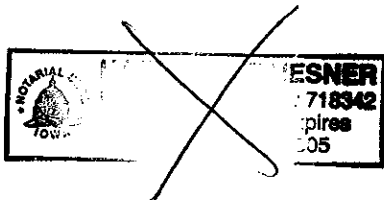


EXHIBIT "A"

A tract of land commencing at the Southwest corner of Section Thirty-six (36), in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence North on the West line of said Section, 979.3 feet to the Southwest corner of the North 10 acres of the Southwest Fractional Quarter (1/4) of the Southwest Fractional Quarter (1/4) of said Section, thence Easterly along the South line of said 10 acres 893.6 feet to the West line of the public highway, thence following said Westerly line of said highway to a point on the South line of said Section, 536.5 feet East of the Southwest corner thereof, thence following said Westerly line of said highway to the West line of Section One (1), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, thence North on the section line to the point of beginning, containing in all 23.01 acres, more or less, **EXCEPT** Parcel "B" located in the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Thirty-six (36), in Township Seventy-six (76) North, and in the Northwest Fractional Quarter (1/4) of the Northwest Quarter (1/4) of Section One (1), Township Seventy-five (75) North, both in Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 7.950 acres, as shown in Amended Plat of Survey filed in Book 3, Page 413 on March 29, 1999, in the Office of the Recorder of Madison County, Iowa, **AND EXCEPT** All that part of the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section One (1), in Township Seventy-five (75) North, of Range Twenty-six (26) West of the 5th P.M., lying South of a public highway running in a East-West direction and Northwest of a public highway running in a Northwesterly-Southwesterly direction, containing 1.3 acres, more or less,

