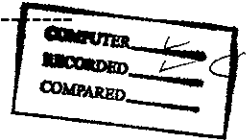


MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

This instrument was prepared by: Steven Warrington, Union State Bank, 201 W Court Ave., Winterset, IA 50273 (515) 462-2161

vmca



**SUBORDINATION AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

That Bryce J. Webb Sr. and Peggy J. Webb, husband and wife, as joint debtors, ("Borrower") executed a mortgage dated April 23, 2003 to Union State Bank ("Lender"), to secure payment of \$27,000.00, which mortgage was recorded in Office of Recorder for Madison County, Iowa, on April 29, 2003 in Book 2003, Page 2456 ("Original Mortgage") on the following described real estate:

**The Northeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-three (23) in Township Seventy-six (76) North Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, EXCEPT Parcel "B", located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of the northwest quarter (1/4) of said Section Twenty-three (23), containing 9.929 acres, as shown in Plat of Survey filed in Book 3, Page 99 on August 29, 1997, in the Office of the Recorder of Madison County, Iowa, AND EXCEPT Parcel "D", located in the Northeast Quarter (1/4) of the Northwest Quarter (1/4) of said Section Twenty-three (23), containing 9.896 acres, as shown in Plat of Survey filed in Book 2004, Page 4009 on August 27, 2004, in the Office of the Recorder of Madison County, Iowa**



AND WHEREAS, "Borrower" granted to "Lender" a mortgage dated January 4, 2005 on the following described real estate:

**The Northeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-three (23) in Township Seventy-six (76) North Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, EXCEPT Parcel "B", located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of the northwest quarter (1/4) of said Section Twenty-three (23), containing 9.929 acres, as shown in Plat of Survey filed in Book 3, Page 99 on August 29, 1997, in the Office of the Recorder of Madison County, Iowa, AND EXCEPT Parcel "D", located in the Northeast Quarter (1/4) of the Northwest Quarter (1/4) of said Section Twenty-three (23), containing 9.896 acres, as shown in Plat of Survey filed in Book 2004, Page 4009 on August 27, 2004, in the Office of the Recorder of Madison County, Iowa**

to secure payment of \$215,000.00, which mortgage was recorded in the Office of the Recorder for Madison County, Iowa, on February 18, 2005 in Book 2005, Page 708 (Subsequent Mortgage”).

NOW, THEREFORE, for good and valuable consideration, “Lender” hereby agrees that the lien of the “Original Mortgage” is subordinate and junior to the lien of the “Subsequent Mortgage”. The “Original Mortgage” shall otherwise remain in full force and effect.

Dated this 18<sup>th</sup> day of February 18, 2005.

Union State Bank (“Lender”)

By: *Steven D. Warrington*  
Steven D. Warrington, Senior  
Vice President

By: *Duane Gordon*  
Duane Gordon, Vice President

**ACKNOWLEDGMENT:**

STATE OF IOWA )  
 ) ss  
COUNTY OF Madison )

On this 18th day of February, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Steven D. Warrington and Duane Gordon to me personally known, who, being by me duly sworn, did say that they are the Senior Vice President and Vice President respectively, of the corporation, executing the foregoing instrument, that said instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors: that Steven D. Warrington and Duane Gordon acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.

*Joyce E. Binns*  
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

