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Prepared by Union State Bank, 201 West Court, Winterset, Iowa 50273

SUBORDINATION AGREEMENT

MICKI UTSLER RECORDER MADISON COUNTY, 10WA

The undersigned Bank is the owner and holder of a note and mortgage (hereinafter collectively called the "Mor	tgage")
made by James C. and Pamela Olson (hereinafter called "Borrower") and recorded on the	13th
day of March, 1998 in the office of the Madison County Recorder of the County of M	<u>adison</u>
, State of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the state of Iowa in Book 196 of Mortgages, at Page 526 and covering the following descriptions of the Iowa in	ribed
premises (set forth legal description of property).	
See attached exhibit "A"	

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The Borrower has applied for a secured loan in the amount of \$75,000.00 for a term of 15 years from Union State Bank (hereinafter called "lender"). Lender has declined to make such a loan unless the undersigned Bank subordinates its mortgage in the above described premises to lender.

The proceeds of this proposed loan will be used for the following purposes: Refinance 1st mortgage and consolidate credit card debt

Therefore, in order to induce Lender to make said loan to Borrower, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the undersigned Bank hereby subordinates all right, title and interest under said outstanding mortgage or otherwise in and to the property described above as against said loan to be , so that the mortgage to be executed by made by said Lender, in an amount not to exceed \$75,000.00 Borrower to lender shall grant a lien in said property superior to the outstanding mortgage of the undersigned Bank, except as herein limited.

The mortgage shall otherwise remain in full force and effect, the subordination herein provided being limited in application to the original term of the proposed loan herein set forth.

This Subordination Agreement shall be of no force or effect unless the proposed loan from Lender to Borrower is completed with _____ days from date of this Subordination Agreement.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned Bank and shall operate to the benefit of Lender, its successors and assigns.

NOTICE

ORAL OR IMPLIED CHANGES TO THIS OR ANY OTHER CREDIT AGREEMENT(S) (EXCEPT <u>CONSUMER LOANS OR OTHER EXEMPT TRANSACTION) WITH THE BANK ARE NOT</u> ENFORCEABLE AND SHOULD NOT BE RELIED UPON. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT, THIS NOTICE <u>ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT CONSUMER LOANS OR OTHER</u> EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN THE BANK AND THE LENDER.

The undersigned acknowledge	es receipt of a co	py of this instrument.		15	13- /	
Dated this 19th day of	September	±9 <u>2001</u>	Q_{20}			J
		By: Juare	10won		a cool	
,		Duane Gordon	n 🕯	breven D.	Walring	E on
STATE OF IOWA)	Vice Preside	ent *	Sr. Vice	Presiden	t
) ss			" N. "	103.63	
COUNTY OF Madison)			3,		
				1 1 1 B	Ho	
On this <u>19th</u> day of <u>Se</u>	ptember	#92001, before	me, the undersi	gned; a Notary P	ublic in and for	the
State of Iowa, personally appearance who, being by me duly	eared <u>Duane</u>	Gordon and	l <u>Steven I</u>). Warring	me personally	100
known, who, being by me dul	y sworn, did say	that they are the $\frac{V1}{}$	ce Presid	lent	and Sr. V	100
President	respective	ely, of the corporation,	, executing the 1	oregoing instrum	ient, that (no se	ai nas
been procured by)(the scal af	fixed thereto is t	he seal of) the corpora	ition; that the in	strument was sin	ged (and scaled	l) on
hehalf of the cornoration by a	uthority of its Bo	pard of Directors; that	Duane Go	raon	and a re	A C 11
D. Warrington	, acknowledge	d the execution of the	instrument to b	e the voluntary a	ct and deed of t	he
corporation by it voluntarily e	xecuted.			40	•	
TERESA K. GOL	GHTLY	A 191	esa K	Doliel	ther	_

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

EXHIBIT "A" FOR LEGAL DESCRIPTION FOR JAMES C. AND PAMELA OLSON FOR THE FOLLOWING DESCRIBED REAL ESTATE:

A tract of land commencing at a point 554 feet East and 25 feet South of the Northwest corner of the South Half (1/2) of the North (1/2) of the Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-six (36) in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, running thence South 135 feet, thence East 126 feet, thence North to a point 25 feet South of the North line of said 10-acre tract, thence West 126 feet to the point of beginning,