

FILED NO. **005260**

BOOK **2001** PAGE **5260**

2001 NOV 21 AM 11:24

REC \$ 15⁰⁰
AUD \$ 1⁰⁰
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
COMPARED

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Wells Fargo Bank, Iowa, 7th & Walnut St., Des Moines, IA 50309
Space above line for recording purposes.

100128390160001

SUBORDINATION AGREEMENT

NOTICE: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument

This Agreement is made this 13th day of November, 2001 by and between WELLS FARGO BANK, Iowa a national bank with its headquarters located at 7th and Walnut St. Des Moines, Iowa 50309 (herein called "Lien Holder"), and WELLS FARGO HOME MORTGAGE, INC., with its main office located in the State of Iowa (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated April 9, 2001 executed by Kenneth E Niece (the "Debtor") which was recorded in the county of Madison, State of Iowa, as Book 2001, Page 1805 on May 7, 2001 (the "Subordinated Instrument") covering real property located in Adel in the above-named county of Madison, State of Iowa, as more particularly described in the Subordinated Instrument (the "Property").

A TRACT OF LAND COMMENCING 33 FEET WEST AND 33 FEET SOUTH OF THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF SECTION 1, TOWNSHIP 77 NORTH, RANGE 29 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, RUNNING THENCE WEST 100.8 FEET, THENCE SOUTH 126.2 FEET, THENCE EAST 100.8 FEET, THENCE NORTH 126.2 FEET TO THE POINT OF BEGINNING.



Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of \$85,000.00

9/27/01

Lien Holder has agreed to execute and deliver this Subordination Agreement.

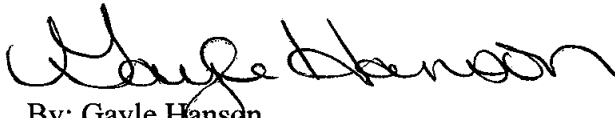
ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinated for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interest and encumbrances.
3. This Agreement is made under the laws of the State of Iowa . It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

WELLS FARGO BANK, IOWA NA

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land



By: Gayle Hansen
Title: Assistant Vice Pres

9/27/01

STATE OF Iowa)
)SS.
COUNTY OF Madison)

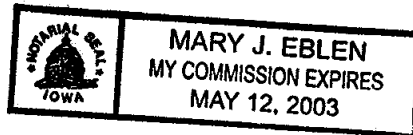
The foregoing instrument was acknowledged before me this 13th day of
November ,
2001, by Gayle Hanson of Wells Fargo Bank, Iowa NA

WITNESS my hand and official seal.

My Commission expires:

Mary J Eblen

Notary Public



9/27/01