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R.M.F. \$ 1.00

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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Brent R. Zimmerman 8350 Hickman Road, Ste 14, Clive, Iowa 50325
(515) 276-8224

Mortgage Subordination Agreement

Account No. 20735891998

This Agreement is made this 21 day of November, 2002, by and between US Bank, N.A. fka Firstar Bank, N.A. ("Bank") and Principal Residential Mortgage, Inc. ("Refinancer").

Bank is the mortgagee under a mortgage (the "Junior Mortgage") dated 30th day of December, 2000, granted by Glen H. Ivers and Nancy L. Ivers, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Madison County, Iowa, on Book 2001, Page 275, as Document , encumbering the real property described therein (collectively, the "Property"). Refinancer is the mortgagee under a mortgage (the "Senior Mortgage") dated December 2, 2002, granted by the Borrower, and recorded in the same office on December 17, 2002, as Document, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Mortgage, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Mortgage on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Mortgage on the Property, to the full extent of all sums from time to time secured by the Senior Mortgage; provided, however, that the total indebtedness secured by the Senior Mortgage does not exceed \$224,500.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Mortgage, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record to the lien of Senior Mortgage.

Legal Description: Parcel "F", located in the West Half 1/2 of the Southwest Quarter (1/4) of Section Eleven (11), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 118 on September 10, 1997, in the Office of the Recorder of Madison County, Iowa.

Property Address: 1585 Quarry Trail, Winterset, IA 50273



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

US Bank, N.A. fka Firstar Bank, N. A.

Dorothy A. Holman
Dorothy A. Holman, Witness

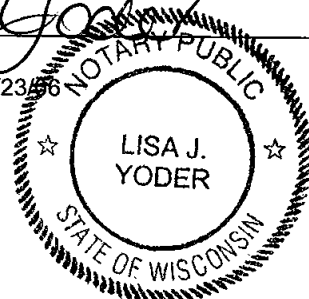
Debbie Boudreau
By: Debbie Boudreau
Title: Assistant Vice President

Julie K. Weinberger
Julie K. Weinberger, Witness

STATE OF Wisconsin
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 21 day of November, 2002, by (name) Debbie Boudreau the (title) Assistant Vice President, of (bank name) US Bank, N.A. fka Firstar Bank, N.A., a national banking association, on behalf of the association.

Lisa J. Yoder
Lisa J Yoder, Notary Public
My Commission Expires: 4/23/06



Prepared by: Dorothy A. Holman