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R.M.F. \$ 1

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BOOK 2003 PAGE 723

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RETURN TO:  
Preparer:

✓ WHEN RECORDED MAIL TO  
U.S. Bank National Association  
Retail Service Center  
1850 Osborn Ave  
Oshkosh, WI 54902

COMPUTER	✓
RECORDED	✓
COMPARED	✓

NICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 20735891998

This Agreement is made this 31 day of December, 2002, by and between US Bank, N.A. fka Firststar Bank, N.A. ("Bank") and Prinipal Residential Mortgage, Inc. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") 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 beneficiary under a deed of trust (the "Senior Deed of Trust") dated December 2, 2002, granted by the Borrower, and recorded in the same office on December 17, 2003, as document, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, 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 Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$227,000.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, 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 of the lien of the Senior Mortgage.

Legal Description: Parcel "F", located in the W1/2 of the SW1/4 of Sec 11, Town 76N, Rng 27W of the 5th PM, Madison County, Iowa, in plat of survey in Bk 3 Pg 118 on 9/10/97, recorded in 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 Firststar Bank, N.A.

Renea D Paulick  
By: Renea D Paulick  
Title: Assistant Vice President

STATE OF Wisconsin  
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 31 day of December, 2002, by (name) Renea D Paulick, the (title) Assistant Vice President of US Bank, N.A. fka Firststar Bank, N.A., a national banking association, on behalf of the association.

Jillian Zentner  
Jillian Zentner, Notary Public  
My Commission Expires: 4/25/04

Amanda Herbst

Prepared by: Amanda Herbst

