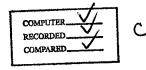
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MICKI UTSLER RECORDER MADISON COUNTY, IDWA 515-223-4753

Prepared by:

Earlham Savings Bank,, D. Porter, 7300 Lake Drive, West Des Moines, Iowa 50266

## SUBORDINATION AGREEMENT

FOR VALUABLE CONSIDERATION, the undersigned, Earlham Savings Bank, does hereby subordinate its lien or claim of an existing real estate mortgage to Earlham Savings Bank, its successors and/or assigns. Said Mortgage is recorded in Book 2003 Page 1686, filed on the 25<sup>th</sup> day of March, 2003 and is secured by real estate located in Madison County, Iowa, and legally described as:

LOT TWO (2) OF NELSON ACRES PLAT 1 TO THE CITY OF WINTERSET, MADISON COUNTY, IOWA

NOW, THEREFORE, it is the intention of all parties hereto, that the lien of the real estate mortgage by Phillip Todd Morris and Christie S. Morris, husband and wife, to Principal Residential Mortgage, Inc., its successors and/or assigns, dated July 10, 2003, filed in Book 2003, Page 4153, shall be a first lien upon the real estate described above and the real estate lien here in above set forth in favor of the undersigned shall subordinate to the lien of Earlham Savings Bank, its successors and/or assigns and shall become a second lien upon the premises described.

Dated this 10th day of July, 2003

STATE OF TOWA

) SS. COUNTY OF DALLAS )

Earlham Savings Bank

Garret W. Hulse, Loan Officer

- Kan Katon

Diane L. Porter, Loan Officer

On this 10<sup>th</sup> day of July, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Garret W. Hulse and Diane L. Porter, to me personally known who, being by me duly sworn, did state that they are the Loan Officer and Loan Officer, of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that the said Loan Officer and Loan Officer, as such officers, acknowledged the execution of said instrument to be a voluntary act and deed of said corporation, by it and by them voluntarily executed.

Votary Public

