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MADISON COUNTY, IOWA

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SPACE ABOVE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

Title of Document

**THIS AREA FOR
RECORDER'S
USE ONLY**

****This page is attached to provide additional space for recording information**

Preparer: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-4381

SUBORDINATION AGREEMENT

WHEREAS, Gregory Broadbent and Sherri Broadbent, husband and wife, (hereinafter called "Borrower") granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,102.00, dated April 18, 2002 and filed April 24, 2002, in Mortgage Record 2002, Page 1966 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

See Attachment "A" for legal description.

WHEREAS, the Borrower has applied for a secured loan in the amount of \$284,200.00 for a term of 360 months from Washington Mutual Bank, FA (hereinafter called "Lender"). Washington Mutual Bank, FA has declined to make such loan unless the undersigned Bank subordinates its mortgage in the above-described property to Lender.

NOW THEREFORE, in order to induce Lender to make said loan to Borrower, and in consummation of said loan in reliance upon this Subordination Agreement, Farmers and Merchants State Bank does hereby subordinate its mortgage described above recorded in Mortgage Record 2002, Page 1966 of the Recorder's Office of Madison County, Iowa, in favor of Washington Mutual Bank, FA, in an amount not to exceed \$284,200.00, so that the mortgage to be executed by Borrower to Lender shall grant a lien in said property superior to the outstanding mortgage of Farmers & Merchants State Bank, except as herein limited.

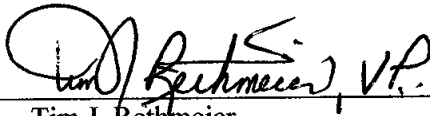
IN ALL OTHER respects said mortgage of Farmers and Merchants State Bank and its priority position as to all other liens on said property, not specifically mentioned herein shall remain in full force and effect.

THIS SUBORDINATION AGREEMENT shall be of no force or effect unless the proposed loan from the Lender to the Borrower is completed within 60 days from the date of this agreement and the proceeds are used to pay off the Mortgage dated June 8, 2001, filed June 13, 2001 in Book 2001, Page 2485 of the Recorder's Office of Madison County, Iowa.

THIS SUBORDINATION AGREEMENT shall be binding upon the successors and assigns of the undersigned Bank and shall operate to the benefit of the Lender, its successors and assigns.

Dated this 20th day of June, 2003.

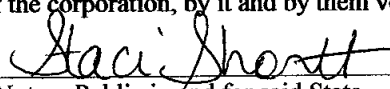
FARMERS & MERCHANTS STATE BANK

By: 
Tim J. Rethmeier
Vice President



STATE OF IOWA, COUNTY OF MADISON, ss:

On this 20th day of June, 2003, before me, the undersigned, a Notary Public in and for the State, personally appeared Tim J. Rethmeier to me personally known, who being by me duly sworn, did say that they are the Vice President of the corporation executing the within and foregoing instrument to which this is attached, that (the seal affixed thereto is the seal of the) corporation; that the instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Tim J. Rethmeier as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.


Notary Public in and for said State.

Acknowledgment: For use in the case of corporations



EXHIBIT "A"

THE FOLLOWING REAL PROPERTY SITUATE IN THE CITY OF PROLE, COUNTY OF MADISON, STATE OF IOWA, TO-WIT:

PARCEL "D", LOCATED IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 76 NORTH, RANGE 26 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 27, TOWNSHIP 76 NORTH, RANGE 26 WEST OF THE 5TH P.M., MADISON COUNTY, IOWA; THENCE NORTH 1° 34' 51" WEST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, 347.72 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY (ROW) LINE OF IOWA HIGHWAY 92 WHICH IS THE POINT OF BEGINNING; THENCE NORTH 89° 23' 48" EAST ALONG SAID HIGHWAY ROW LINE, 100.01 FEET; THENCE NORTH 1° 34' 51" WEST, 804.10 FEET; THENCE NORTH 89° 23' 48" EAST, 833.53 FEET; THENCE NORTH 16° 58' 20" WEST, 224.21 FEET; THENCE NORTH 37° 17' 13" WEST, 171.26 FEET; THENCE NORTH 12° 15' 39" WEST, 289.28 FEET; THENCE NORTH 35° 50' 28" WEST, 122.27 FEET; THENCE NORTH 10° 04' 01" EAST, 158.58 FEET; THENCE NORTH 8° 27' 12" EAST, 231.09 FEET; THENCE NORTH 14° 36' 59" WEST, 114.85 FEET; THENCE NORTH 17° 40' 18" EAST, 230.04 FEET; THENCE NORTH 16° 23' 43" WEST, 127.13 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE SOUTH 83° 29' 23" WEST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, 743.99 FEET TO THE CENTER OF SAID SECTION 27; THENCE SOUTH 1° 34' 51" EAST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, 2299.61 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 28.401 ACRES.

BY FEE SIMPLE DEED FROM DALE TUTTLE AND NANCY L. TUTTLE, HUSBAND AND WIFE; JOHN A. TUTTLE AND DIANE M. TUTTLE, HUSBAND AND WIFE; AND THOMAS G. TUTTLE AND BECKY S. TUTTLE, HUSBAND AND WIFE AS SET FORTH IN DEED BOOK 141, PAGE 612 AND RECORDED 6/23/1999, MADISON COUNTY RECORDS.