

COMPUTER   
RECORDED   
COMPARED

C  
C

4798

FILED NO. \_\_\_\_\_

BOOK 2003 PAGE 4798

2003 AUG 13 PM 2: 18

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

REC \$ 5<sup>00</sup>  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 5<sup>00</sup>

Prepared By: Janet Larson

Address: Iowa Bankers Mortgage Corp.

Phone: 1-800-532-1423

P.O. Box 6220 Johnston, IA 50131-6220 Extension: 4359

Space above this line for Recorder

**SUBORDINATION OF REAL ESTATE**

AGREEMENT made by and between Earlham Savings Bank (Mortgagee) and Iowa Bankers Mortgage Corporation (Lender) concerning John P. Gambrall and Teresa A. Gambrall, husband and wife (Borrowers).

WHEREAS, Mortgagee is the owner and holder of a certain real estate mortgage executed by Borrowers, to mortgagee dated the 11th day of January, 2002 and recorded the 16th day of January, 2002 in the office of the Madison County Recorder in Book 2002, Page 253 and covering the following described real estate:

Parcel "D" located in the SW ¼ of the NW ¼ of Section 8, Township 75 North, Range 27 West of the 5th P.M., Madison County, Iowa, containing 14.399 acres, as shown in Plat of Survey filed in Book 3, Page 241 on May 13, 1998 in the Office of the Recorder of Madison County, Iowa .



WHEREAS Lender desires to loan Borrowers proceeds of \$97,600.00 on the basis of a first lien on Borrowers' real estate and the Mortgagee desires to accommodate Borrowers' desire to complete their refinance transaction, and whereas it is represented to the Mortgagee that the result of the Borrowers' transaction with the Lender will not diminish Mortgagee's lien priority to a lesser equity position that it maintains on this date;

THEREFORE, Mortgagee hereby agrees that any lien, claim, right, or interest now owned by virtue of the aforementioned mortgage, is hereby subordinated and declared to be subsequent and junior to the right, title, interest, claim and lien to a mortgage executed by Borrowers in favor of Lender, under a Real Estate Mortgage dated August 7, 2003 and filed August 13, 2003 in BOOK 2003 PAGE 4797 of the MADISON County Recorder's Office.

Signed this 28th day of July, 2003. EARLHAM SAVINGS BANK

by Robert J. Kress  
ROBERT J. KRESS, VICE PRESIDENT  
by James L. Adkins  
JAMES L. ADKINS, VICE PRESIDENT

ACKNOWLEDGEMENT: STATE OF IOWA, COUNTY OF Madison }ss.

On this 28TH day of July, 2003 before me the undersigned, a Notary Public in and for said state, personally appeared ROBERT J. KRESS JAMES L. ADKINS to me personally known, who, being by me duly sworn, did say that he is the VICE PRESIDENT AND VICE PRESIDENT of EARLHAM SAVINGS BANK, the corporation executing the foregoing instrument; that the seal affixed thereto is the seal of said corporation, that the said ROBERT J. KRESS JAMES L. ADKINS acknowledge the execution of said instrument to be the voluntary act and deed of said corporation by it and by him/her voluntarily executed.

Debra K. Miller  
Notary Public in the State of Iowa  
DEBRA K. MILLER

DEBRA K. MILLER  
Commission Number 192268  
My Commission Expires  
September 3, 2003

