

REC \$ 50 AUD \$ R.M.F. \$ 50 FILED NO. BOOK 2003 PAGE 4798

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MICKI UTSLER RECORDER MADISON COUNTY, IOWA

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 16<sup>th</sup> 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 5<sup>th</sup> 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, 200.3 and filed 13, 2003 in 1800K 2003 PACE 4797 of the County Recorder's Office.

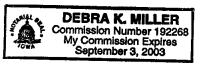
Signed this 28th day of July, 2003. EARLHAM SAVINGS BANK

by ROBERT J. KRESS NICE PRESIDENT

by JAMES L. ADKINS, VICE PRESIDENT

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





Notary Public in the State of Iowa DEBRA K. MILLER

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