

Drafted by Cherish Haskell  
Wells Fargo Home Mortgage, Inc.  
2701 Wells Fargo Way  
Minneapolis, Minnesota 55408

REC \$ 20<sup>00</sup>  
AUD \$  
R.M.F. \$ 5<sup>00</sup>

FILED NO. 5459  
BOOK 2003 PAGE 5459  
2003 SEP 11 PM 3:04

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input checked="" type="checkbox"/>

Wells Fargo Home Mortgage  
3601 Minnesota Dr  
Bloomington MN 55435-5284

Space above line for recording purposes.

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### SUBORDINATION AGREEMENT

NOTICE: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument

This Agreement is made this 26th day of August 2003, by and between **Wells Fargo Bank Iowa, N.A.** a national bank with its headquarters located at **7th and Walnut Streets, Des Moines, Iowa** (herein called "Lien Holder"), and **Wells Fargo Home Mortgage, Inc.**, with its main office located in the State of **Iowa** (herein called the "Lender").

### RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated **April 21, 2003** executed by **Michael E. Farrell and Gerene A. Farrell, husband and wife** (the "Debtor") which was recorded in the county of **MADISON**, State of **Iowa**, as **Book 2003 Page 3042** on **May 23, 2003** (the "Subordinated Instrument") covering real property located in **SAINT CHARLES** in the above-named county of **MADISON**, State of **Iowa**, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement not to exceed the amount of \$130,000.00.

Lien Holder has agreed to execute and deliver this Subordination Agreement.

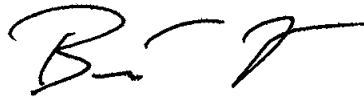
ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Iowa. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

WELLS FARGO BANK IOWA N.A.

**NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land**



By: Brett Lambert  
Title: Assistant Vice President



**Parcel "B", located in the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼) of Section Three (3), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5<sup>th</sup> P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 466 on June 24, 1999 in the Office of the Recorder of Madison County, Iowa.**

