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NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

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Prepared by: **MESHA ORR**
Wells Fargo Home Mortgage
3301 Rider Trail South
Earth City, MO 63045

Account Number: 0013402460001

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 23rd day of **October, 2003**, by **Wells Fargo Bank Iowa, N.A.** a national bank with its headquarters located at **7th and Walnut Streets, Des Moines, IA** (herein called "Lien Holder"), for the benefit of **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 **January 10, 2003** executed by **Dana A. Conrad and Veda A. Conrad, Joint Tenants**, (the "Debtor") which was recorded in the county of **Madison** State of **Iowa**, in **Book 2003 at Page 425**, on **January 24, 2003** (the "Subordinated Instrument") covering real property located in **Winterset** 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 in the amount of **\$165,000.00**

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 West, N.A. (Equity Direct)

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: **Valerie Schobert**

Title: **Assistant Vice President**

STATE OF Missouri)
) SS.
COUNTY OF St. Louis)

On this 23rd day of October, 2003, Before me **Scott Morton** , Notary Public personally appeared **VALERIE SCHOBERT** as **Assistant Vice President of Wells Fargo Bank Iowa, N.A.**

- personally known to me
 proved to me on the basis of satisfactory evidence

To be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,



Signature of Notary Public

My commission expires: 10/26/05

SCOTT L. MORTON
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: Oct. 26, 2005

Parcel "K" located in the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Three (3), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 376 on January 12, 1999, in the Office of the Recorder of Madison County, Iowa,

