

Document 2005 5553

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MICHELLE UTSLER. COUNTY RECORDER  
MADISON IOWA

COMPUTER	✓
RECORDED	✓
COMPARED	✓

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Prepared by/return to: ✓ Jon P. Sullivan, 1600 Hub Tower, 699 Walnut Street, Des Moines, Iowa 50309-3986 (515) 246-4522

### SUBORDINATION AGREEMENT

WHEREAS, the undersigned is the holder of that certain real estate mortgage dated November 10, 2004, filed November 17, 2004 and recorded in Madison County Book 2004, Page 5398 thereof, relating to real estate which includes the following the following-described real property:

**Lot Twenty-five (25) of Covered Bridge Estates, a Subdivision located in Sections Twelve (12) and Thirteen (13) of Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, and in Sections Seven (7) and Eighteen (18) of Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa.**

WHEREAS, Brill Development, LLC, an Iowa limited liability company (herein called "Debtor") also has an interest in said premises and desires to obtain construction financing for improvement of said premises from Wells Fargo Bank, National Association (herein called "Wells Fargo").

NOW, THEREFORE, to induce Wells Fargo, at its option, to make construction loans or to otherwise extend credit to or for the account of Debtor, the undersigned hereby consents to all present and future mortgages and security interests of Wells Fargo in the property described above, consents to the enforcement of such mortgages or security interests, and hereby subordinates to such mortgages and security interests of Wells Fargo all liens, security interests and rights of any kind which the undersigned may now have or hereafter acquire in such property, including, without limitation, the undersigned's rights held pursuant to the above-described real estate mortgage.

This agreement shall bind and inure to the benefit of Wells Fargo and the undersigned and their respective successors, assigns, heirs and personal representatives of each, and the covenants and agreements herein shall constitute covenants running with the land.

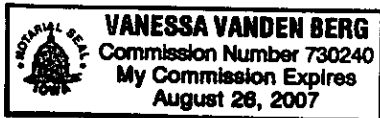
IN WITNESS WHEREOF, this agreement has been executed by the undersigned this 10<sup>th</sup> day of November, 2005.

HORIZON FEDERAL SAVINGS BANK

By: Richard A. Marshall  
Name: Richard A. Marshall  
Title: Sr. Vice President

STATE OF IOWA, COUNTY OF Adk, ss:

On this 10 day of November, 2005, before me, the undersigned, a Notary Public in and for the said State, personally appeared Richard A. Marshall, to me personally known, who being by me duly sworn, did say that that person is the Sr. Vice President of the corporation executing the foregoing instrument; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and the said Sr. Vice President acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it voluntarily executed.



Vanessa Vandenberg  
Notary Public in and for the State of Iowa.