

MICHELLE UTSLER. COUNTY RECORDER
MADISON IOWA

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

Prepared by: Forsyth Law Office, P.O. Box 346, Winterset, IA 50273 (515) 462-1666

SUBORDINATION AGREEMENT

On this TH 26 day of September, I, A. J. Severeid, Trustee of A & M Trust, state that A & M Trust is the seller of certain real property described in the Real Estate Contract dated September 7, 2005, and filed November 17, 2005 in Book 2005 at page 5568 in the office of the Madison County Recorder and the Amendment to Real Estate Contract dated November 15, 2005, and filed December 27, 2005 in Book 2005 at page 6102 in the office of the Madison County Recorder and the Assignment of Real Estate Contract dated December 22, 2005 and filed December 27, 2005 in Book 2005 at page 6103 in the office of the Madison County Recorder.

I further state that by my signature below A & M Trust subordinates its interest in said real property to Liberty Savings Bank, 803 SE Oralabor Rd, Ste 126, Ankeny, IA 50021, placing Liberty Savings Bank in first lien position on said real property.

A & M Trust

By: A. J. Severeid, Trustee of A & M Trust
A. J. Severeid
A & M Trust

STATE OF IOWA)
) ss
COUNTY OF MADISON)

This instrument was acknowledged before me on this 26 day of September, 2006
by A. J Severeid, Trustee of A & M Trust.

Joan H. Cummins
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA



EXHIBIT "A"

The South Half of the Southwest Quarter of the Northeast Quarter and all that part of the West Half of the Southeast Quarter lying and being North of the right of way granted to the Des Moines, Winterset, & Southwestern Railroad Company (EXCEPT all that part of the Southwest Quarter of the Southeast Quarter which lies South of the South line of the Public Highway known as Highway No. 92 and North of said Railroad right of way, excepting from the East end thereof the portion at one time used for public highway which is now abandoned, containing $\frac{3}{4}$ acres, more or less); all of Section Twenty-nine (29) in Township Seventy-six North, of Range Twenty-six West of the 5th P.M., Madison County, Iowa, AND also (EXCEPT a part of the South Half of the Southwest Quarter of the Northeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as commencing at the Southwest Corner of the Southwest Quarter of the Northeast Quarter of said Section 29, thence North 0 degrees 00' 110.00 feet to the point of beginning, thence North 87 degrees 00' East 810.00 feet, thence North 0 degrees 00' 480.00 feet, thence South 87 degrees 00' West 810.00 feet to the West line of said Southwest Quarter of the Northeast Quarter, thence South 0 degrees 00' 480.00 feet to point of beginning containing 8.913 acres (The West line of the Southwest Quarter of the Northeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M. is assumed to bear due North and South), AND also (EXCEPT a part of the South Half of the Southwest Quarter of the Northeast Quarter and a part of the Northwest Quarter of the Southeast Quarter all in Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa, described as beginning at the Southwest Corner of the Southwest Quarter of the Northeast Quarter of said Section 29, thence North 0 degrees 00' 110.00 feet, thence North 87 degrees 00' East 30.00 feet, thence South 0 degrees 00' 1,428.00 feet, thence South 87 degrees 00' West 30.00 feet to the West line of the Northwest Quarter of the Southeast Quarter of said Section 29, thence North 0 degrees 00' 1,318.00 feet to point of beginning containing 0.982 acres.)

EXCEPT that part thereof acquired by the State of Iowa for Highway Purposes.

Parcel "E" in the Southeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa more particularly described as follows:

Beginning at the Southwest Corner of the Northwest Quarter of the Southeast Quarter of Section 29, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence South 89 degrees 57' 53" East 30.00 feet; thence North 00 degrees 02' 07" East 320.45 feet; thence South 89 degrees 57' 53" East 198.00 feet; thence South 00 degrees 02' 07" West 665.98 feet to the South right of way of Iowa Highway No. 92; thence Northwesterly 253.79 feet along a 1179.00 foot radius concave Northeasterly with a 253.79 feet chord bearing North 63 degrees 54' 42" West to a point on the West line of the Southwest Quarter of the Southeast Quarter of said Section 29; thence North 00 degrees 02' 07" East 234.07 feet to the Point of Beginning containing 3.000 acres including 1.101 acres of Highway right of way.

Midwest Real Estate Partners, successors of interest or assignees makes no claim on any land located south of Hwy 92 which may be described in this legal description. And will correct the legal description if the above described legal description includes any land south of Hwy 92.

OB 9-26-06 JH 9-26-06