

06/19/98 FRI 13:42 FAX 1 515 462 3392

FLANDER & CASPER P.C.

0003

REC \$ 5⁰⁰
AUD \$ 1⁰⁰
R.M.F. \$ 1⁰⁰

COMPUTER ☒
RECORDED ☒
COMPARED ☒

FILED NO. 5535

BOOK 200 PAGE 60

98 JUN 30 PM 1:22

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Leonard M. Flander 223 East Court Winterset IA 50273-0067 (515) 462-4912

SUBORDINATION AGREEMENT

WHEREAS, Norwest Bank, Iowa N.A. is the owner and holder of a mortgage on the real estate hereinafter described, which mortgage is dated March 5, 1998 and recorded in Book 196 at page 776 and is junior and inferior to the mortgage dated June 16, 1995 and recorded in Book 177 at page 91 which is now owned and held by Fleet Real Estate Funding Corp.

WHEREAS, Christopher E. Sprague and Denise L. Matfield-Sprague, owners of the real estate described herein, are refinancing the mortgage owned and held by Fleet Real Estate Funding Corp., which upon the closing of the refinancing will release the mortgage recorded in Book 177 at page 91, and will file a new mortgage for record; and,

WHEREAS, the refinancing of the Fleet Real Estate Funding Corp. mortgage is scheduled to close on Monday June 29, 1998; and,

WHEREAS, Norwest is willing to subordinate its mortgage dated May 5, 1998, and recorded in Book 196 at Page 776 to a mortgage to be obtained by Fleet Mortgage Corp.

NOW, THEREFORE, NORWEST BANK, IOWA N.A. in consideration of good and valuable consideration does by these presents subordinate its mortgage lien arising under its mortgage dated May 5, 1998 and recorded in Book 196 at page 776 to the mortgage in favor of Fleet Mortgage Corp. securing the repayment of an amount not to exceed \$107,000.00 which will be dated June 29, 1998, executed on that date by Christopher E. Sprague and Denise L. Matfield-Sprague, husband and wife, grant a mortgage on the real estate legally described as:

A tract of land commencing 55 feet North of a point on the Southerly line of Section Thirty-four (34) 512 feet Westerly of the Southeast corner of said Section; thence North 21°27' West, 170 feet, thence South 84°27' West, 256 feet, thence South 21°27' East, 170 feet, thence North, 84°27' East, 256 feet to the point of beginning; in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M.; Madison County, Iowa, AND Parcel B described as: A parcel of land in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty-four (34); Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Commencing at the Southeast Corner of Section 34, Township 76 North, Range 26 West of the 5th Principal Meridian, Madison County, Iowa, thence along the South line of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of said Section 34, thence South 85°04'56" West, 626.25 feet to the point of beginning. Thence continuing South 85°04'56" West, 651.73 feet to the Southwest Corner of said Southeast Quarter (1/4) of the Southeast Quarter (1/4); thence along the West line of said Southeast Quarter (1/4) of the Southeast Quarter (1/4), North 01°36'52" West, 455.34 feet; thence North 85°04'56" East, 465.56 feet; thence South 23°59'15" East, 250.00 feet; thence South 84°23'30" West, 246.00 feet; thence South 22°00'30" East, 170.00 feet; thence North 84°23'30" East, 256.00 feet; thence South 22°00'30" East, 61.65 feet to the point of beginning. Said parcel of land contains 4.913 Acres

and will be filed for record on or before June 30, 1998 and name Fleet Mortgage Corp. as mortgagee.

NORWEST BANK, IOWA N.A.

By [Signature] Title

STATE OF IOWA
POLK COUNTY

On this 20th day of June, A.D. 1998, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared and Melrose Matfield to me personally known, who, being by me duly sworn, did say that they are the Personal Banker and Officer respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said and Personal Banker acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



JASON BEERY
MY COMMISSION EXPIRES
9-21-2000

[Signature]
Notary Public

JUN-19-1998 14:45

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