

COMPUTER
RECORDED
COMPARED

REC \$ 10.00 CC
AUD \$ _____
R.M.F. \$ 8.00

FILED NO: 3510

BOOK 206 PAGE 411

99 FEB 26 PM 3: 15

MICHELLE UTSLEK
RECORDER
MADISON COUNTY, IOWA

SUBORDINATION AGREEMENT

WHEREAS, the undersigned is the holder of a certain mortgage filed March 13, 1996, in Book 180 Page 836, Madison County Recorder's Office executed by Bell Federal Credit Union covering the following described real estate, to wit:

LOT 10 OF HONOR'S ACRES 1ST PLAT TO THE TOWN OF WINTERSET, MADISON COUNTY, IOWA, ACCORDING TO THE RECORDED PLAT THEREOF.

Bell Federal Credit Union does hereby subordinate all of its right, title, and interest in the above described property to a certain mortgage dated 2-20, 1999 by and between Roger L. Gibbens and Lorraine Gibbens, Mortgagor(s), and Ameriquest Mortgage, Mortgagee, filed 2-26, 1999 in Book 206 Page 403 in the Recorders Office of Madison County.

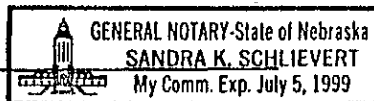
Bell Federal Credit Union

By: Velia Narduzzo
Its: VICE PRESIDENT

STATE OF Iowa (Nebraska)
 Douglas) SS:
COUNTY OF Madison)

On this 22 day of February, 1999, before me, the undersigned, a Notary Public in an for said county and state, personally appeared Velia Narduzzo ^{she}, to me personally known and duly sworn did say they are currently acting as Vice President, of said corporation executing the within and foregoing instrument, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation; by it and by them voluntarily executed.

Commission Expires:



Sandra K. Schlievert
Notary Public