	COMPUTER RECORDED	REC\$ 5 0D	FILED NO. 000846  BOOK 211 PAGE 615
	COMPARED	AUD \$	BOOK ZII PAGE
Prepared by Union State Bank, 201 West C	Court, Winterset, Iowa 50273	H.M.F. \$	99 AUG 27 PM 2: 43
S	UBORDINATION AGREEM	ENT	MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA
The undersigned is the owner and holder of by <u>Cynthia J. And William M. Bortell</u> (he the office of the <u>Madison</u> County Reco Deeds, at Page 891 and covering the follow	ereinafter called "Borrower") an order of the County of Madisc	d recorded on the 28th	d the mortgage) made _day of <u>July</u> , 19 <u>98</u> in
The North 66 feet of the West 60 feet of Lo County, Iowa.	ot Five (5) in Block Twenty-fou	r of the original town o	f Winterset, Madison
The Borrower has applied for a secured loa from <u>Union State Bank</u> (hereinafter calle subordinates its contract in the above descri	d "Bank"). Bank has declined t	0_ for a term of <u>Thirty</u> o make such a loan unl	r-six (36) months less the undersigned
The proceeds of this proposed loan will be	used for the following purposes	: Building improvemen	nts and remodeling.
The loan is secured by a real estate mortgag Recorder of Madison County in Book 210 c	ge dated July 8, 1999 and filed f on Page 313.	or record on July 9, 19	99 in the Office of
Therefore, in order to induce Bank to make in reliance upon this Subordination Agreem said outstanding mortgage of otherwise in a Bank, in an amount not to exceed \$ 125,000 shall grant a mortgage in said property supe indebtedness secured thereby, except as her	ent, the undersigned hereby sub nd to the property described abo <u>0.00</u> , so that the above referen erior to the outstanding mortgage	ordinates all right, title ove as against said loan ced mortgage executed	e and interest under to be made by said I by horrower to Bank
Bank may renew or extend the time of payn Bank and may deal with the security in any Agreement and without incurring any liabili	way desired by Bank without in	of any of the indebtne apairing or affecting th	ss of Borrower to is Subordination
This Subordination Agreement shall be bind operate to the benefit of Lender, its successor	ling upon the successors and ass ors and assigns.	signs the undersigned l	ender and shall
	NOTICE		
ORAL OR IMPLIED CHANGES TO TO CONSUMER LOANS OR OTHER EXE ENFORCEABLE AND SHOULD NOT THE TERMS OF THIS AGREEMENT FOR THE TERMS IN WRITING ARE ENFORCE CONTAINED IN THIS WRITTEN CONTAINED IN THIS AGREEMENT OF THE TERMS OF THIS AGREEMENT OF THIS AGREEMENT OF THE TERMS OF THIS AGREEMENT OF THE TERMS OF THIS AGREEMENT OF THE TRANSACTIONS OF THE TRAN	MPT TRANSACTIONS) WI BE RELIED UPON. IMPOR SHOULD BE READ CAREF ABLE. NO OTHER TERMS TRACT MY BE LEGALLY ONLY BY ANOTHER WRIT DIT AGREEMENTS (EXCE	TH THIS LENDER TANT: READ BEF ULLY BECAUSE OF OR ORAL PROMIS ENFORCED. YOU TEN AGREEMENT	ARE NOT ORE SIGNING. NLY THOSE SES NOT MAY CHANGE THIS NOTICE
The undersigned acknowledges receipt of a	copy of this instrument.		
Dated this <u>6th</u> day of <u>August</u> , 19 <u>99</u> .		$\circ$	11 1111.1-
	By: Juane Duane Gordon Vice President	Paul (	Coffeeld Officer
ACKNOWLEDGMENT: STATE OF IOWA ) ss COUNTY OF Madison )			
On this <u>6th</u> day of <u>August</u> 19 <u>99</u> , befor personally appeared <u>Duane Gordon</u> and ay that they are the <u>Vice President</u>	Paul Coffelt to me nersonall	v known who being b	u ma dulu awara did

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

foregoing instrument, that (no seal has been procured by)(the seal affixed thereto is the seal of) the corporation; that the instrument was singed (and sealed) on behalf of the corporation by authority of its Board of Directors; that <u>Duane</u> Gordon and <u>Paul Coffelt</u>, acknowledged the execution of the instrument to be the voluntary act and deed of the

corporation by it voluntarily executed.

STEVEN D. WARRINGTON MY COMMISSION EXPIRES 7-7-5-2000