

Lewis H Jordan

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Winterset

515/462-3731

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MICHELLE URSL
RECORDER
MADISON COUNTY, IOWA

SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into on this 10th day of October, 1997, by and between **John D. Tomlinson and Jeanette K. Tomlinson**, Husband and Wife, hereinafter referred to as **Sellers**; **Terry Lyon and Ronald D. Lyon**, hereinafter referred to as **Buyers**; and **Union State Bank**, hereinafter referred to as **Bank**;

WHEREAS, Buyers are purchasing approximately 95 acres from Sellers, and

WHEREAS, Buyers are receiving from Bank a loan for the forty thousand dollar payment called for by the Contract, and

WHEREAS, Bank, as a condition of making said loan, requires a first mortgage on the following-described real estate

The West Half (W½) of the Northeast Fractional Quarter (NE Fr.¼) EXCEPT the West 215 feet of the East 548 feet of the South 215 feet thereof, And EXCEPT the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼), And EXCEPT a parcel of land in the Southwest Quarter (SW¼) of the Northeast Fractional Quarter (NE Fr.¼), Section Three (3), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, beginning at the southeast corner of said Southwest Quarter (SW¼), Northeast Fractional Quarter (NE Fr.¼), thence North 90°00'00" West (assumed for this description) along the South line of said Southwest Quarter (SW¼) of the Northeast Fractional Quarter (NE Fr.¼), 333.00 feet; thence North 3°50'00" East 215.00 feet; thence North 90°00'00" West 215 00 feet; thence North 3°50'00" East 1060.96 feet; thence South 90°00'00" East 548 feet to the East line of said Southwest Quarter (SW¼) of the Northeast Fractional Quarter (NE Fr.¼), thence South 3°50'00" West along said East line 1275.00 feet to the point of beginning, containing 14 94 acres, more or less, including 0.31 acres of road right of way along the south side thereof;

NOW THEREFORE, in consideration of the Bank agreeing to make said loan and the mutual covenants contained herein, the parties hereto agree as follows

That the interest of Sellers in the real estate described above shall be subordinate to the Mortgage being executed by Buyers, as Mortgagees, with Bank, as Mortgagor

John D. Tomlinson

John D Tomlinson Seller

Jeanette K. Tomlinson

Jeanette K Tomlinson Seller

Terry Lyon

Terry Lyon Buyer

Ronald D. Lyon

Ronald D Lyon Buyer



UNION STATE BANK

By *Sherry Tolley V.P.*

Sherry Tolley Vice President

STATE OF IOWA

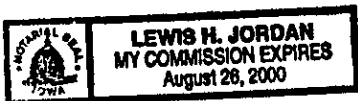
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COUNTY OF MADISON

On this 10th day of October, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, **John D. Tomlinson, Jeanette K. Tomlinson, Terry Lyon and Ronald D. Lyon.** to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed

Lewis H. Jordan

Notary Public in and for the State of Iowa

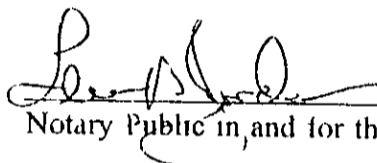


STATE OF IOWA

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COUNTY OF MADISON

On this 10th day of October, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Sherry Tolley, to me personally known, who being by me duly sworn, did say that she is the Vice President of Union State Bank, the corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation, that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and, that Sherry Tolley, as an officer of said corporation, acknowledges the execution of the foregoing instrument to be the voluntary act and deed of said corporation, by it and by her voluntarily executed



Notary Public in, and for the State of Iowa

