

SUBORDINATION AGREEMENT

WHEREAS, LaVere Cumings, referred to as Seller, holds legal title to the real estate legally described as:

The Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-five (35), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

WHEREAS, the grantor's legal title is subject to a real estate installment sales contract with Pamela J. Madison and Kenneth D. Madison as Buyer, which contract is dated August 23, 1982 and filed for record on August 23, 1982 in Deed Record Book 116 at page 162.

WHEREAS, said contract has been amended by an instrument, dated December 20, 1984, and filed for record on December 20, 1984 in Deed Record Book 118 at page 346.

WHEREAS, the Union State Bank of Winterset, referred to as Bank, owns and holds a real estate mortgage upon the above described real estate executed by the Buyer securing Buyer's interest therein, which mortgage is dated April 19, 1988 and filed for record on April 25, 1988 in Mortgage Record Book 150 at page 179.

WHEREAS, Seller desires to subordinate her right, title and interest in the above described real estate to the Bank's mortgage described above as part of the Bank's Agreement for financing of the Buyer who is Seller's child and son-in-law.

NOW, THEREFORE, IT IS AGREED by the undersigned parties as follows:

1. The Seller does hereby subordinate all right, title and interest in and to the real estate legally described as:

The Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-five (35), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

to the interest of the Union State Bank of Winterset. Seller further agrees the Bank's mortgage is a prior and paramount lien

*For Release See:  
Deed Record 128-712*

**Compared**

**COMPUTER**

FILED NO. **1993**  
BOOK 124 PAGE 295

1988 MAY -2 PM 1:50

IND. REC. PAGE

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$10.00

Subordination Agreement  
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interest upon said real estate <sup>to</sup> the right, title and interest of the Seller in said real estate; and, the Bank's remedies under its said mortgage are prior and paramount to the remedies of Seller under said sales contract as amended.

2. The Bank does hereby agree, upon full satisfaction of the promissory note secured by its mortgage, to release its mortgage lien and thereby terminate the Subordination Agreement.

This Agreement is hereby made on this 29th day of April, 1988.

UNION STATE BANK OF WINTERSET

La Vere Cumings  
LaVere Cumings

By James F. Herrick  
James F. Herrick, President

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 29th day of April, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared LaVere Cumings 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.



Sherry A. Tolley  
Sherry A. Tolley Notary Public



STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 29th day of April, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared James F. Herrick, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation; ~~that said corporation is a corporation organized under the laws of the State of Iowa; that said~~ instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said James F. Herrick as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Sherry A. Tolley  
Sherry A. Tolley Notary Public