

COMPAREDSTATE OF IOWA, SS.  
MADISON COUNTY,Inst. No. 427 Filed for Record this 7 day of August 19 91 at 1:40 PM  
Book 56 Page 774 Recording Fee \$10.00 Michelle Utstler, Recorder, By Shelley A. Henry  
DeputySUBORDINATION AGREEMENT

As an inducement to the Farmers and Merchants State Bank to withhold declaring themselves insecure and calling the note secured by the mortgage described herein and for other valuable consideration, the undersigned, Cory Lehman and Shelley Lehman, husband and wife, do hereby agree to, and do hereby, subordinate all their rights, titles and interest in and to the real estate legally described as:

Lot One (1) in Block Eight (8) of A. B. Shriver's  
Addition to the City of Winterset, Madison County, Iowa

which arise under and by virtue of an installment real estate contract by and between the undersigned, as Buyers, and Albert Lehman and Emogene Lehman, as Sellers, which contract is dated October 31, 1988 and was recorded at page 591 in Town Lot Deed Record Book 54 in the Madison County, Iowa Records Office on November 9, 1988, to the rights, titles and interest of the Farmers and Merchants State Bank of Winterset, Iowa, which arise under and by virtue of the Mortgage executed and delivered to the said Farmers and Merchants State Bank by Albert Lehman and Emogene Lehman on July 5, 1991, which mortgage was recorded at page 292 in Mortgage Record Book 159 in the Madison County, Iowa Recorder's Office on July 8, 1991.

The undersigneds Cory Lehman and Shelley Lehman do hereby subordinate the above described Installment Real Estate Contract to the above described mortgage and agree that the above described contract and their rights thereunder, shall be secondary, junior and inferior to the above described mortgage and the rights of the Farmers and Merchants State Bank thereunder.

The undersigneds, Cory Lehman and Shelley Lehman do hereby acknowledge that they, and each of them, understand that in the event that the mortgage described herein should be foreclosed by the owner and holder of said mortgage and a Decree of Foreclosure should be entered by a Court, their rights, titles and interest in and to the premises described herein would be extinguished.

Dated this 6<sup>th</sup> day of August, 1991.

Cory Lehman  
Cory Lehman

Shelley Lehman  
Shelley Lehman

**WAIVER OF HOMESTEAD EXEMPTION UNDER**

**IOWA CODE SECTION 561.22**

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

DATED AT WINTERSSET, MADISON COUNTY, IOWA, ON THIS 6<sup>th</sup> DAY OF August, 1991.

Cory Lehman 8-6-91  
CORY LEHMAN, BUYER

Shelley Lehman August 6, 1991  
SHELLEY LEHMAN, BUYER

STATE OF IOWA )  
                  ) SS  
MADISON COUNTY )

On this 6<sup>th</sup> day of August, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Cory Lehman and Shelley Lehman, 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.

William L. Davis  
Notary Public

