

COMPUTER _____
RECORDED _____
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REC \$ 5.00
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R.M.F. \$ _____

FILED NO. 2964
BOOK 195 PAGE 706
98 FEB 12 AM 10:27

SUBORDINATION AGREEMENT

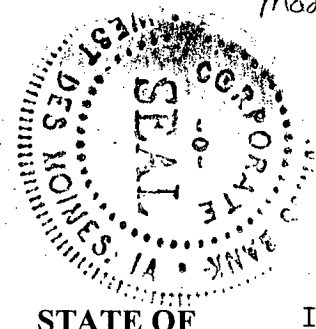
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Now on this 6th day of February, 1998, EARLHAM SAVINGS BANK acknowledges that it has a mortgage lien dated JANUARY 15, 1997 from BRIAN F. DUNCAN, a single person, recorded JANUARY 22, 1997 in Book 186 Page 521 which is a lien on the following described real estate:



THE EAST 113 FEET IN WIDTH OF LOT ONE (1) IN BLOCK ONE (1) OF WILSON'S ADDITION TO THE TOWN OF EARLHAM, MADISON COUNTY, IOWA.

and to induce ALLIED Group Mortgage Company to take a mortgage on the above described real estate, EARLHAM SAVINGS BANK, hereby agrees that the above described mortgage lien is subordinated and junior to the lien of ALLIED Group Mortgage Company evidenced by the real estate mortgage dated Feb. 11, 1998 and filed on the 12 day of February, 1998 in Book 195, Page 699 in the office of the ~~Polk~~ County, recorder.
Madison

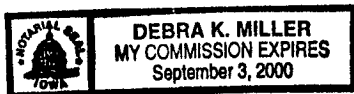


EARLHAM SAVINGS BANK

By: *James L. Adkins*

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 6TH day of FEBRUARY, 1998 before me, A Notary Public in and for said County, and State personally appeared JAMES L. ADKINS and _____, to me personally known, who being by me duly sworn, did say that they are the VICE PRESIDENT and _____, respectively, of said corporation executing the within and foregoin instrument; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and the said JAMES L. ADKINS and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them duly executed.



(Notarial Seal)
My Commission Expires _____

Debra K. Miller DEBRA K. MILLER
Notary Public In And For said County & State

Notary Public