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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by +
Return to: Jason Musleman, State Savings Bank 4800 George Mills Civic Parkway Suite
100 West Des Moines, Iowa 50265 515-457-9533
Space Above This Line For Recording Data TAXES- NO CHANGE

SUBORDINATION AGREEMENT

In consideration of One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, the undersigned, State Savings Bank being the holder of a certain mortgage dated 12-26-2007 and filed in Book 2008 Page 74 of the Mortgage Records of Madison County, Iowa, upon the following described premises to wit:

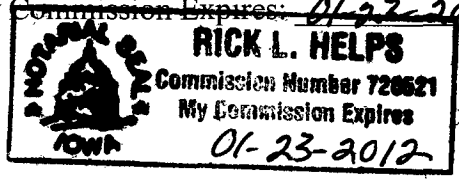
See Exhibit A

Does hereby waive the priority of said mortgage in favor of a certain mortgage to Kenneth and Patricia Bowen, as husband and wife JTWROS, made by State Savings Bank under date of 3-10-10 and recorded as Book 2010, Page 640, of the Mortgage Records of Madison County, Iowa, and upon the premises above described so that the lien of said mortgage shall subordinate to the mortgage to State Savings Bank in the same manner and like effect as though the said late encumbrance had been executed and recorded prior to that mortgage filed for record by State Savings Bank but without in any manner releasing or relinquishing the lien of said earlier encumbrance upon said premises.

Dated this 10th day of March, 2010
By: Tim J. Wolf President & CEO
Tim J Wolf, President & CEO
State of Iowa County of

Be it remembered, that on this 10th day of March, 2010 before me, the undersigned Notary Public, in and for said State, personally appeared the above named who acknowledged the signing of the foregoing instrument to be his voluntary and authorized act and also that of said corporation for the use and purposes therein mentioned.

My Commission Expires: 01-23-2012



[Signature]
Notary Public

EXHIBIT

"A"

Parcel "C" located in the Southwest Fractional Quarter (1/4) of the Southwest Quarter (1/4) of Section Nineteen (19), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th Principal Meridian, Madison County, Iowa, as shown in Plat of Survey filed in Book 2, page 442 on February 14, 1994 in the Office of the Recorder of Madison County, Iowa; AND Parcel "D" located in the Southwest Fractional Quarter (1/4) of the Southwest Quarter (1/4) of Section Nineteen (19), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 2, Page 491 on August 2, 1994 in the Office of the Recorder of Madison County, Iowa.