

FILED NO. 4886

REC \$ 15.00
AUD \$
R.M.F. \$ 2.00

BOOK 198 PAGE 752
98 MAY 22 PM 3:30

COMPUTER
RECORDED
COMPARED

MICHELLE UTSLER
RECORDER

Prepared by JAMIE LOFFREDO MERCANTILE BANK OF WESTERN IOWA 431 EAST LOCUST DES MOINES, IA 50309 (515) 248-7838

SUBORDINATION AGREEMENT

AGREEMENT made this 15th day of May, 1998, by and between MERCANTILE BANK OF WESTERN IOWA (hereinafter referred to as "Bank"), and ROBERT C. WINCHELL AND LUCINDA P. WINCHELL, HUSBAND AND WIFE (hereinafter referred to as "Borrower").

WHEREAS mortgagors are desirous of refinancing the first mortgage on real property located in DALLAS Madison County, IOWA, legally described as follows:

SEE ATTACHED EXHIBIT "A"

NOW, therefore the Bank desires to place a first mortgage on the above described real property, and the Bank agrees that the mortgage in the amount of \$ 5231.00, executed by the Mortgagors to the Bank dated the 2 day of January, 1998 and filed in the DALLAS Madison County Recorder's Office on the 12 day of January, 1998, in Book 195 at Page 204, is hereby subordinated and declared to be junior and inferior to the Mortgage dated the 18th day of May, 1998 for \$ 114,000.00 and filed for record the 22 day of May, 1998, in Book 198 at Page 747.

DATED this 15th day of May, 1998.

MERCANTILE BANK OF WESTERN IOWA
By: Kelly A. Wyckoff
Its: VICE PRESIDENT

By: Jennifer S. Freeman
Its: ASSISTANT VICE PRESIDENT

ACKNOWLEDGEMENT (CORPORATE)

STATE OF IOWA }
COUNTY OF POLK } ss:

On this 15th day of May, 1998, before me, the undersigned, a Notary Public in and for said County and State, personally appeared KELLY A. WYCKOFF and JENNIFER S. FREEMAN, to me personally known, who, being by me duly sworn, did say that they are the VICE PRESIDENT and ASSISTANT VICE PRESIDENT, respectively, of said corporation; that (no seal has been procured by the said) corporation; that said instrument was signed (and sealed) (the seal affixed thereto is the seal of said)

on behalf of said corporation by authority of its Board of Directors: and that the said VICE PRESIDENT and ASSISTANT VICE PRESIDENT as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Cassandra M. Boyd
Notary Public in and for said County and State
CASSANDRA BOYD
July 18, 2000

LEGAL DESCRIPTION:

Parcel "C" in the Southeast Quarter of the Southwest Quarter of Section 10, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa more particularly described as follows: Commencing at the South Quarter Corner of Section 10, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa; thence North 90°00'00" West 419.25 feet along the South line of the Southwest Quarter of said Section 10 which is the centerline of a county road to the Point of Beginning; thence North 04°50'56" West 559.70 feet; thence South 89°29'50" West 391.70 feet; thence South 04°48'07" East 556.12 feet to the South line of said Southwest Quarter; thence South 90°00'00" East 392.43 feet to the Point of Beginning containing 5.006 acres including 0.297 acres of County Road right-of-way.