

SUBORDINATION AGREEMENT

AGREEMENT made this 29th day of November, 1995, by and between Brenton Bank and Joel B. Conard and Cynthia A. Conard, husband and wife, (hereinafter referred to as "Borrower").

WHEREAS, as mortgagors are desirous of refinancing the first mortgage on real property located in MADISON County, IA legally described as follows:
LOT FIVE (5) IN BLOCK NINE (9) OF THE ORIGINAL TOWN OF WINTERSSET, MADISON COUNTY, IOWA.

NOW, therefore **BRENTON MORTGAGES, INC.** desires to place a first mortgage on the above described real property, and Brenton Bank agrees that the mortgage in the amount of \$ 95,000.00 executed by Joel B. Conard and Cynthia A. Conard, husband and wife to Brenton Bank and Trust Company n/k/a Brenton Bank dated the 18th day of July, 1995 and filed in the MADISON County Recorder's Office on the 18th day of July, 1995 in Book 177 at Page 422, is hereby subordinated and declared to be junior and inferior to the Mortgage dated the 29th day of November, 1995 for \$ 65,000.00 and filed for record the 4 day of December, 1995, in Book 179 at Page 532.

Dated this 29th day of November, 1995.

By: [Signature]

FILED NO. 1558

BOOK 179 PAGE 538

95 DEC -4 AM 10:47

Its: Loan Officer

MICHELLE E. UTSLER
RECORDER
MADISON COUNTY, IOWA

By: [Signature]

CONVISED ✓
RECORDED ✓
CERTIFIED ✓

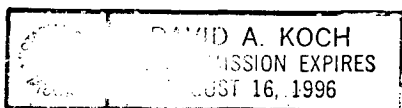
REC \$ 5.00
R.M.F. \$ 1.00

Its: COMMERCIAL LOAN OFFICER

ACKNOWLEDGEMENT (CORPORATE)

STATE OF IOWA }
COUNTY OF DALLAS } ss:

On this day 29th day of November, 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared David M. Horak and Chad F. McDonald, to me personally known, who, being by me duly sworn, did say that they are the Loan Officer and Commercial Loan Officer 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 David M. Horak and Chad F. McDonald 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.



[Signature]
Notary Public in and for said County and State

STATE OF IOWA }
COUNTY OF DALLAS } ss:

On this day 29th day of November, 1995, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Notary Public in and for said County and State