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FILED NO. 2429
 BOOK 165 PAGE 526
 93 MAR 30 AM 11:22
 MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage is made this 24th day of March, 1993 by Midland Savings Bank, FSB, Des Moines, Iowa.

WHEREAS, Midland Savings Bank, FSB is the owner and holder of certain mortgage granted by Rick K. and Patricia A. Cochran, husband and wife (the "Mortgagors"), to Midland Savings Bank, FSB and filed for record on July 9, 1991, in Book 159 at Page 299, of the Madison County, Iowa records, which Midland Savings Bank, FSB encumbers certain real property situated in Madison County, Iowa (the "Property"), more particularly described as follows:

The North 545.5 feet of the following described tract of real estate, to-wit: The West 49.33 Acres of the West Fractional Half (1/2) of the Northwest Quarter (1/4) of Section Thirty-one (31), in Township Seventy-seven (77) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, except the North 595 feet thereof and except that part thereof lying north and west of the public highway which runs along the Northwest part thereof and being known as U.S. Highway #169.

WHEREAS, Midland Financial Mortgages, Inc (hereinafter referred to as "Midland") has received a mortgage on the Property from Mortgagors dated March 24, 1993, which was filed of record in the office of the Madison County Recorder on March 30, 1993 in Book 165 at Page 522 (the "Midland Mortgage"); and

WHEREAS, Midland Savings Bank, FSB is willing to have the Midland Savings Bank, FSB Mortgage be a second lien to be subordinate to the lien of Midland on the Property as now evidenced of record by the Midland Mortgage.

NOW, THEREFORE, in consideration of the premises and of other valuable consideration, Midland Savings Bank, FSB does hereby agree as follows:

1. Midland Savings Bank, FSB hereby irrevocably waives the priority of the Midland Savings Bank, FSB Mortgage in favor of the lien to Midland created by the Midland

Mortgage as to the Property, such that the lien of the Midland Savings Bank, FSB Mortgage shall be subject and subordinate to the lien of the Midland Mortgage as to the Property in the same manner and with like effect as though the Midland Mortgage had been executed, delivered and recorded prior to the filing for record of the Midland Savings Bank, FSB Mortgage.

2. Such waiver and subordination of the lien of the Midland Savings Bank, FSB Mortgage to the Midland Mortgage shall not in any other manner release or relinquish the lien of the Midland Savings Bank, FSB Mortgage upon the Property.

3. This Subordination of Mortgage shall be binding upon the successors and assigns of Midland Savings Bank, FSB.

IN WITNESS WHEREOF, Midland Savings Bank, FSB has caused this subordination of Mortgage to be signed, sealed and delivered as of the day and year first above written.



Midland Savings Bank

By:

Robert E Doyle
Robert E Doyle

title

By:

Dennis H Brown
Dennis H Brown

title

STATE OF IOWA)
)ss:
COUNTY OF POLK)

On this 24th day of March, 1993, before me a notary public in and for said county, personally appeared Robert E Doyle and Dennis H Brown, to me personally known, who being by me duly sworn did say that they are Asst Vice President and Asst Vice President respectively of said corporation, that (the seal affixed to said instrument is the seal of said or no seal has been procured by the said) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Robert E Doyle and Dennis H Brown acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Karen A. Christensen
NOTARY PUBLIC IN THE STATE OF IOWA

