

FILED NO. 3402

BOOK 172 PAGE 622

94 JUN -7 PM 3: 55

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

MTG. RECORD 172

REC \$ 3.22

AUD \$ _____

R.M.F. \$ 1.00

COMPUTER
RECORDED
COMPARED

Note/Acct. No. 6250015438

SUBORDINATION AGREEMENT

The undersigned Bank is the holder and owner of a Real Estate mortgage (herein collectively called the "Mortgage"), made by Gregory M. Minnich and Rhonda L. Minnich, husband and wife

(hereinafter called "Borrower") and recorded in the Office of Recorder of Madison County in Book 164 of mortgages on Page 544 on the 15th day of December 19 92, which was given to secure a Promissory Note in the amount of \$ 76,302.00.

The Borrower has applied for a secured loan in the amount \$ 65,000.00 for a term of Thirty-six (36) months from Union State Bank 201 W. Court Winterset Iowa (hereinafter called "Lender"). Lender will make such loan if the undersigned Bank subordinates its first mortgage position on the following described real estate to Lender:

A parcel of land in the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M. Madison County, Iowa, more particularly described as follows: Beginning at the Southeast Corner of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, thence South 85 15'39" West 1,297.28 feet to the Southwest Corner of said Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), thence North 00 19'42" West 515.97 feet along the West line of said Northeast Quarter (1/4) of the Southwest Quarter (1/4) thence North 89 56'00" East 1,295.80 feet along the South line of St. Charles Cemetery to the East line of said Northeast Quarter (1/4) of the Southwest Quarter (1/4), thence South 00 00'00" 410.29 feet to the point of beginning, said parcel contains 13.76 Acres including 0.36 Acres of County Road Right-of-Way and subject to easements of record,

The proceeds of this proposed loan will be used for the following purposes:

Construction of a personal residence on the above described real estate.

Therefore, in order to induce Lender to make said loan to Borrower, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the undersigned Bank hereby subordinates its first mortgage in and to the property described above as against said loan to be so made by said Lender, in an amount not to exceed \$ 65,000.00, so that the real estate mortgage be executed by Borrower to Lender shall grant a first mortgage in said property superior to the outstanding real estate mortgage of the undersigned Bank, except as herein limited.

The Real Estate Mortgage shall otherwise remain in full force and effect, the subordination herein provided being limited in application to the original term of the proposed loan herein set forth.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned Bank and shall operate to the benefit of Lender, its successors and assigns. The undersigned borrower(s) acknowledge(s) receipt of a copy of this instrument.

Dated this 4th day of June, 19 94



Union State Bank (BANK)
By: Steven D. Warrington VP
Title: Steven D. Warrington
Vice President

ACKNOWLEDGMENT STATE OF IOWA, COUNTY OF Madison } ss.
On this 7th day of June 1994 before me, a Notary Public in the State of Iowa, personally appeared Steven D. Warrington

Individual Acknowledgment: to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that _____ executed the same as _____ voluntary act and deed.
Corporate Acknowledgment: to me personally known, who being by me duly sworn or affirmed did say that that person is Vice President _____ (Title) of said corporation, that (the seal affixed to said instrument is the seal of 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 Steven D. Warrington acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Teresa K. Golightly
Notary Public In The State Of Iowa