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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by: Jayne Maxwell, Union State Bank, 201 West Court, Winterset, Iowa 50273

SUBORDINATION AGREEMENT

1/3

The undersigned is the owner and holder of a mortgage (hereinafter collectively called the Mortgage) made by Michael Hochstetler and Kimberly Hochstetler, Husband and Wife, (hereinafter called "Borrower") and recorded on the 5th day of November, 2007 in the office of the County Recorder of the County of Madison, State of Iowa in Book 2007 of Mortgages, at Page 4075 and covering the following described premises (set forth legal description of property):

The Southeast Quarter (1/4) of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Fourteen (14), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa



The Borrower has applied for a secured mortgage loan in the amount of \$185,000.00 from Union State Bank (hereinafter called "Lender"). Lender has declined to make such a loan unless the undersigned subordinates its mortgage on the above described premises to lender.

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 hereby subordinates all right, title and interest under said outstanding mortgage of otherwise in and to the property described above as against said loan to be made by said Bank, in an amount not to exceed \$185,000.00 so that the mortgage executed by borrower to Lender shall grant a lien in said property superior to the outstanding contract of the undersigned, except as herein limited.

The mortgage shall otherwise remain in full force and effect.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned and shall operate to the benefit of Lender, its successors and assigns.

Dated this 16th day of February, 2012.

Union State Bank

By: David Koch
David Koch, V.P.

By: Duane Gordon
Duane Gordon, V.P.

ACKNOWLEDGMENT:
STATE OF IOWA)
) ss
COUNTY OF Madison)

On this 16th day of February, 2012, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David Koch and Duane Gordon to me personally known, who, being by me duly sworn, did say that they are the Vice President and Vice President respectively, of the corporation, executing the foregoing instrument, that (no seal) on behalf of the corporation by authority of its Board of Directors: that David Koch and Duane Gordon acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.

Jayne Maxwell
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

