SUBORDINATION AGREEMENT

This Agreement made September 16, 1983, between Earlham Savings Bank, a Corporation organized under the laws of the State of Iowa, having its principal office at Earlham, Madison County, Iowa; Leland Hindman and Irma Hindman, husband and wife; Robert Hill and Carolyn Hill, husband and wife; and Capital City State Bank, a Corporation organized under the laws of the State of Iowa, having its principal office at Des Moines, Polk County, Iowa, WITNESSETH:

Leland Hindman and Irma Hindman, husband and wife, are the legal titleholders of record to the following described real estate, to-wit:

> The Northeast Quarter (NE¼) of Section Twenty-three (23), Township Seventy-seven (77) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa, except 6.25 acres in the Northwest part of the Northwest Quarter (NW¼) of said Northeast Quarter (NE¼) of Section Twenty-three (23), Township Seventy-seven (77) North, Range Twenty-eight (28), West of the 5th P.M., Madison County, Iowa.

On November 6, 1979, Leland Hindman and Irma Hindman, husband and wife, sold the above described real estate on Real Estate Contract to Robert Hill and Carolyn Hill, husband and wife. Said Contract was filed of record on November 26, 1979, in Book 109, Page 457, Madison County Recorder's Office.

On December 11, 1979, J. Robert Hill, D.O., and Carolyn B. Hill, assigned all of their right, title and interest in and to said Real Estate Contract to Capital City State Bank, Des Moines, Iowa, by an Assignment Of Real Estate Contract. Said Assignment Of Real Estate Contract was filed of record April 7, 1980, in Book 109, Page 790, Madison County Recorder's Office.

Leland Hindman and Irma Hindman desire to negotiate a loan from the Earlham Savings Bank, and Robert Hill and Carolyn Hill, husband and wife, and the Capital City State Bank are desirous of assisting Leland Hindman and Irma Hindman in obtaining said loan.

The Earlham Savings Bank is willing to loan money to Leland Hindman and Irma Hindman if all parties will subordinate their present interest against the above described property to the mortgage described herebelow.

For reasons set forth herein, and in consideration of the mutual covenants of the parties hereto, it is agreed as follows:

1.- Leland Hindman, Irma Hindman, Robert Hill and Carolyn Hill, hereby expressly agree and acknowledge that the Real Estate Contract for the sale and purchase of the above described real estate, dated November 6, 1979, and filed of record November 26, 1979, in Book 109, Page 457, Madison County Recorder's Office, shall be subordinate, junior and inferior to the mortgage of the Earlham Savings Bank in the approximate sum of ONE HUNDRED THIRTY THOUSAND A ND no/100-------(130,000.00) executed by Leland Hindman and Irma Hindman, husband

Compared

FILED NO. 645
BOOK 138 PAGE 672
1983 SEP 26 PM 12:07
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00 3 pgs.

IND. ✓
REC ✓
PAGE ✓

#2. Subordination Agreement

and wife, dated Sept. 16, , 1983, and recorded Sept 21, , 1983, in Book 138, Page 635, of the Offical Records of the Madison County, Iowa, Recorder, and Robert Hill and Carolyn Hill, husband and wife, hereby expressly consent to the execution of said mortgage by Leland Hindman and Irma Hindman.

2.- The Assignment Of Real Estate Contract of the above described real estate executed by J. Robert Hill D.O. and Carolyn B. Hill, to the Capital City State Bank, Des Moines, Iowa, dated December 11, 1979, and filed of record April 7, 1980, in Book 109, Page 790, Madison County Recorder's Office, shall be subordinate to the lien of the Earlham Savings Bank acquired under mortgage executed by Leland Hindman and Irma Hindman, husband and wife, dated Sept 16, , 1983, and recorded Sept. 21, , 1983, in Book 138, Page 635, of the Offical Records of the Madison County, Iowa, Recorder, and Capital City State Bank, of Des Moines, Iowa, hereby expressly consents to the execution of said mortgage by Leland Hindman and Irma Hindman, husband and wife.

EARLHAM SAVINGS BANK

By Robert J. Kress
(Robert J. Kress)

By J. D. Daggett
(J. D. Daggett)

CAPITAL CITY STATE BANK

By V.P.

By Cashier

Leland Hindman
(Leland Hindman)

Irma Hindman
(Irma Hindman)

Robert Hill
(Robert Hill)

Carolyn B. Hill
(Carolyn Hill)

STATE OF IOWA :
: SS
MADISON COUNTY :

On this 21st day of September, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert J. Kress and J. D. Daggett, to me personally known who, being by me duly sworn, did say that they are the Vice President and Cashier respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Robert J. Kress and J. D. Daggett 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.

Carolyn Moore
Notary Public in and for the State of Iowa.

CAROLYN MOORE (SEAL) Iowa NOTARIAL SEAL

#3. Subordination Agreement

STATE OF IOWA :
: SS
POLK COUNTY :

On this 11 day of Aug, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Alan Rivers and [illegible], to me personally known, who, being by me duly sworn, did say that they are the A.V.P. and V.P. respectively, of said corporation executing the within and foregoing instrument; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Alan Rivers and [illegible] 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.

Karen Harlsook
Notary Public in and for the State of Iowa.

(S E A L)

STATE OF IOWA :
: SS
MADISON COUNTY :

On this 16 day of Sept, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Leland Hindman and Irma Hindman to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa

(S E A L)

STATE OF IOWA :
: SS
Dallas COUNTY :

On this 16th day of September, 1983, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert Hill and Carolyn Hill to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa.

(S E A L)