Town Lot Deed Record, No. 39

Smith-Clark, Inc.
To
Union State Bank

#888

Fee $2.50

I.M.M.

Filed for record the 19 day of June A.D. 1968 at 2:46 o'clock P. M.

Mary E. Welty, Recorder

SUBORDINATION AGREEMENT

The undersigned, Smith-Clark, Inc., an Iowa corporation, hereby acknowledges its agreement as follows:

1. Smith-Clark, Inc. is the contract purchaser on a certain real estate contract with Lysle E. Wilson and Virginia A. Wilson, as sellers dated December 8, 1966, and recorded December 12, 1966, at Town Lot Deed Record 41, Page 559, in the Office of the Madison County, Iowa Recorder.

2. Lysle E. Wilson and Virginia A. Wilson are mortgagors on a certain mortgage in favor of the Union State Bank, dated and recorded December 12, 1966, at Mortgage Record 112, Page 251, in the Office of the Madison County, Iowa Recorder.

3. The recorded contract referred to in Paragraph 1 hereof contains a reference that "An additional contract and agreement has been executed by and between the parties herein and is made a part hereof, but is not being recorded."

4. It is agreed that the real estate contract referred to in Paragraph 1 hereof, and the additional contract therein referred to, and the rights of the undersigned under said contracts as purchaser, are subordinate to the rights of the Union State Bank as mortgagee under the mortgage referred to in Paragraph 2 hereof, and that said mortgage constitutes a lien on the real estate therein described superior to the rights of the undersigned as contract purchaser.

Dated this 19th day of June, 1968.

SMITH-CLARK, INC,
an Iowa Corporation
By Richard E. Clark President

STATE OF IOWA COUNTY OF MADISON) SS

On this 19th day of June, 1968, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Richard E. Clark to me personally known, who being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Richard E. Clark acknowledged the execution of said instrument to be his voluntary act and deed as such officer, of said corporation, by it and by him voluntarily executed.

Helen L. Powers
Helen L. Powers Notary Public
in and for said County.