SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That the City of Manchester, acting through the Manchester Housing Rehabilitation Program, as owner of the following real estate mortgage(s) executed by Harland D. Brown and Rita E. Brown recorded in mortgage records of Delaware County, Iowa:

Date Recorded	Book Number	Page Number
July 15, 1993	33	37

For valuable consideration does hereby subordinate its rights under said mortgage(s) to the rights created by the following described instrument:

United States of America, acting through the Farmers Home Administration mortgage dated 9-9-93 in the amount of $4,150.00 and is recorded in Book 33, Page 189 of the records of Delaware County.

WITNESS the due execution hereof this 26th day of August, 1993.

City of Manchester

By Milt L. Kramer
Milt L. Kramer
Mayor of Manchester

ACKNOWLEDGMENT

STATE OF IOWA)
) SS.
COUNTY OF DELAWARE)

I, Linda K. Tutton, a Notary Public in and for the said County and State hereby certify that on the 26 day of August 1993, before me personally appeared Milt L. Kramer to me well known as the Mayor of the City of Manchester and acknowledged that he executed the foregoing instrument as the free act pursuant to authority duly conferred upon him for the uses and purposes therein set forth.

Witness my hand and seal this 26 day of August, 1993.

(SEAL)

Linda K. Tutton
Notary Public

LINDA K. TUTTON

My Commission Expires: 8-29-96

FILE No. 316-797
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 9 DAY OF September, 1993 AT 2:50 O'CLOCK P M. BOOK 4 PAGE 96

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.