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DELAWARE COUNTY IOWA
FILED
1998 OCT 20 AM 11:47
BOOK 50 PAGE 180
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

Prepared By: Jerry Burke, Peoples State Bank, 1218 West Main, Manchester, IA 319-927-8019

SUBORDINATION AGREEMENT

The undersigned Richard M Jones by this agreement represents that the mortgage dated December 1, 1989 and filed in the Delaware County Recorder's Office on January 19, 1990 in Book 25 T. L. M. page 222 wherein he is shown as the mortgagee and Russell B. Jones and Jane E. Jones, husband and wife are shown as the mortgagors shall be subordinated and second to a mortgage dated April 15, 1997 and filed April 23, 1997 in the Recorder's Office of Delaware County, Iowa in Book 44, T. L. M. Page 47 wherein the Peoples State Bank is shown as the mortgagee and Russell B. Jones and Jane E. Jones, husband and wife are shown as the mortgagors.

Dated this 13 day of September, 1998.

Richard M Jones
Richard M. Jones

JoAnn K. Jones
JoAnn K. Jones
Wife of Richard M. Jones

STATE OF Iowa, Delaware COUNTY, ss:

On the 13 day of September, 1998 before me he undersigned a Notary Public in and for said State personally appeared Richard M. Jones and JoAnn K. Jones to me known to be the identical persons named in and who executed the foregoing instrument and acknowledge that they executed the same as their voluntary act and deed.

Jerry Burke
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
JERRY BURKE
MY COMMISSION EXPIRES
03-19-00

DATE 10-20-98 BOOK 50 PAGE 180