DELAWARE COUNTY IOWA
FILED
1999 JA 19 PM 2:53
BOOK 1999 PAGE 801
DEBRA A.L. PERRON
DELAWARE CO. RECORDER
$ 11.00

C TEGELER, FIRST STATE BANK, BOX 439, MANCHESTER, IOWA
319-927-3814

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain real estate mortgage filed November 25,1998, in Book 143 Page 109 of the Delaware County Recorder's Office executed by Todd Manternach and Melissa Manternach, covering the following described real estate, to-wit:

> The East Fourteen (14) rods and Nine (9) feet of the South Eighteen (18) rods of the North Fifty-Eight (58) rods of the Northwest Quarter (NW ¼) of the Southwest Quarter (SW ¼) of Section Seventeen (17), Township Eighty-Nine (89), North Range Five (5), West of the Fifth P.M., subject to highways and easements of record.

First State Bank does hereby subordinate all of its right, title and interest in the above described property to that certain mortgage with a stated amount of $71,500.00 dated November 20, 1998, by Todd Manternach and Melissa Manternach and First State Bank, filed November 25, 1998, in Book 143 page 110, assigned to Associated Mortgage, Inc. Said Assignment of Mortgage dated November 20, 1998, executed by Todd Manternach and Melissa Manternach filed on November 25, 1998, in Book 143, Page 111 with the Delaware County Recorder's office.

FIRST STATE BANK

BY: Christine L Tegeler
Christine L. Tegeler
Senior Vice President

BY: _____
Joseph Wiewel
President

STATE OF IOWA)
) ss.
DEALWARE COUNTY)

On this 19th day of January 1999, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Christine L. Tegeler and Joseph Wiewel, to me personally known, who being by me duly sworn, did say that they are the Senior Vice President and President respectively, of said corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Christine L.Tegeler and Joseph Wiewel, 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.

Debra A Ratzloff
Notary Public in and for the State of Iowa

DEBRA A. RATZ[illegible]
MY COMMISSION EX[illegible]
2-25-99