1st St. Bk.

DELAWARE COUNTY IOWA
FILED
1999 AP -1 PM 2:20
BOOK 199 PAGE 1122
DEBORAH L. FENTON
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 March 16, 1998, in Book 138 Page 241 of the Delaware County Recorder's Office executed by Thomas F Allyn and Connie J Allyn, covering the following described real estate, to-wit:

THAT PART OF LOT FIVE (5) OF THE SUBDIVISION OF THE SOUTHWEST QUARTER AND THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M. DESCRIBED AS COMMENCING AT A POINT 7.5 FEET EAST OF THE WEST LINE OF SAID LOT FIVE (5) AND 9 CHAINS 21 LINKS NORTH FROM THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION, WHICH POINT IS ON THE EAST LINE OF EAST STREET AS NOW ESTABLISHED, THENCE SOUTH ALONG THE EAST LINE OF SAID EAST STREET A DISTANCE OF 186 FEET TO THE POINT OF BEGINNING, THENCE SOUTH ALONG THE EAST LINE OF EAST STREET A DISTANCE OF 77 FEET; THENCE EAST A DISTANCE OF 125 FEET, THENCE NORTH A DISTANCE OF 77 FEET, THENCE WEST A DISTANCE OF 125 FEET TO POINT OF BEGINNING

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 $110,000.00 dated March 26, 1999, by Thomas Frank Allyn and Constance J. Allyn and First State Bank, filed APRIL 1, 1999, in Book 1999 page 1120 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated March 26, 1999, executed by Thomas Frank Alllyn and Constance J. Allyn filed on APRIL 1, 1999. in Book 1999 Page 1121 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 31st day of March 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.

Lori Cole
Notary Public in and for the State of Iowa



