DELAWARE COUNTY IOWA
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BOOK 2000 PAGE 3106
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

C. HUGHES, FIRST STATE BANK, BOX 439, MANCHESTER, IOWA 319-927-38

SUBORDINATION AGREEMENT

DuPaco Credit Union
By: John W. Koppes and Gregg W. Liddle

to

FIRST STATE BANK

Whereas, the undersigned is the holder of a certain real estate mortgage filed May 6, 1999, in Book 1999 Page 1595 of the Delaware County Recorder's Office executed by Robin (Koch) Paulsen and Dan E Paulsen, covering the following described real estate to-wit:

Lot 19 of the Survey and Plat of Nelson's Subdivision of part of the North one-half (N ½) of the South one-half (S ½) of Section 20, Township 89 North, Range 5, West of the 5th P.M. according to plat recorded in Book 4 Plats, pages 2-5, except that part of Lot Nineteen (19) described as commencing at the Northerly most corner of the said Lot Nineteen(19) and running thence in a southeasterly direction along the Northerly lot line a distance of eight (8.0) feet along said lot line, thence southwesterly in a straight line tot he southwest corner of said lot, thence northeast along the boundary separating Lot Nineteen (19) and Lot Twenty Eight (28) of said Subdivision 225.5 feet to the point of beginning.

DuPaco Credit Union does hereby surbordinate all of its right, title and interest in the above described property to that certain mortgage with a stated amount of $12,000 dated May 1, 1999, by Robin (Koch) Paulsen and Dan E Paulsen and DuPaco Credit Union, filed May 6, 1999, in Book 1999 Page 1595 to First State Bank mortgage dated September 20, 2000, and filed September 25, 2000, in Book 2000, Page 2852, in the office of the Delaware County Recorder.

DUPACO CREDIT UNION

BY _____ Sr. V.P.

BY _____ EVP

NANCY TeKIPPE
My Commission Expires
10/20/01

STATE OF IOWA

DELAWARE COUNTY

On this 19th day of October, 2000, before me, the undersigned, a Notary Public in and for said County and State of Iowa, personally appeared JOHN W KOPPES and GREGG W LIDDLE to me known to be the person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for said County and State of Iowa