DELAWARE COUNTY IOWA
FILED ✓
2001 DEC -4 PM 2:20
BOOK 2001 PAGE 4301
DELORA L. FENTON
DELAWARE CO. RECORDER
11.00

C#6

C HUGHES, FIRST STATE BANK, BOX 439, MANCHESTER, IOWA 563-927-3814

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain real estate mortgage filed October 8, 1999, in Book 1999 Page 3597 of the Delaware County Recorder's Office executed by Douglas D. Boone and Jan M. Boone, covering the following described real estate, to-wit:

Lots One (1), Two (2), Three (3) and A of Boone Docks, a Subdivision of Parcel I, Except Parcel J, being in the SE ¼ and the SW ¼ of Section 10, T88N, T5W, of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 1999, Page 3039

First State Bank does hereby subordinate all of its right, title and interest in the above described property in that certain mortgage to the mortgage with a stated amount of $153,000 dated October 30, 2001, by Douglas D. Boone and Jan M. Boone and First State Bank, filed November 5, 2001, in Book 2001 page 3983 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated October 30, 2001, executed by Douglas D. Boone and Jan M. Boone, filed on November 5, 2001, in Book 2001, Page 3984 with the Delaware County Recorder's office.

FIRST STATE BANK

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

BY: _____
Joseph Wiewel
President

STATE OF IOWA)
) ss.
DEALWARE COUNTY)

On this 4th day of December, 2001, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Christine L. Hughes 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.Hughes 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.

_____
Notary Public in and for the State of Iowa