DELAWARE COUNTY, IOWA
FILED
2002 JAN 15 PM 2:21
BOOK 2002 PAGE 208
DELORES A. KRUSE
DELAWARE COUNTY RECORDER
11.00

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

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain Foregivable Loan Agreement filed June 21, 1996, in Book 41 Page 30 of the Delaware County Recorder's Office executed by Cynthia A. Downs covering the following described real estate, to-wit:

Lot Ten (10) and the West Sixteen and One-Half (16 ½) feet of Lot Eleven (11), Toogood and Bethel's Subdivision of the North part of Lot 1 of Land Company's Subdivision of part of Manchester, Iowa, according to plat recorded in Book I Plats, Page 9

Manchester Home Ownership Assistance Program does hereby subordinate all of its right, title and interest in the above described property in that certain Foregiveable Loan Agreement to the mortgage with a stated amount of $35,000 dated December 8 2001, by Cynthia A. Downs and First State Bank, filed December 14, 2001, in Book 2001 page 4537 assigned to Associated Mortgage, Inc. Said Assignment of Mortgage dated December 8, 2001, executed by Cynthia A. Downs, filed on December 14, 2001, in Book 2001, Page 4538 with the Delaware County Recorder's office.

CITY OF MANCHESTER

Milt L. Kramer

Milt L. Kramer
Mayor

Attest:

Karen K. Cole

Karen K. Cole
City Clerk

STATE OF IOWA)
) SS.
DELAWARE COUNTY)

One this 10th day of January, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Karen K. Cole, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and the City Clerk, respectively, of the City of Manchester, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in R-009-02 passed by the City Council on the 7th day of January, 2002, and that Milt L. Kramer and Karen K. Cole acknowledged the execution of the instrument to be their voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Swanson #224141
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-02