DELAWARE COUNTY IOWA
FILED

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BOOK 2002 PAGE 3322
DEBORAH L. PEYTON
DELAWARE CO. 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 real estate mortgage filed on March 9, 1999, in Book 1999 Page 812 of the Delaware County Recorder's Office executed by Michael J. Peyton and Deborah L. Peyton covering the following described real estate, to-wit:

THAT PART OF THE NORTHWEST QUARTER (NW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY NINE (29), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF FIFTH P.M. AND OF LOT TEN (10) OF RAILROAD ADDITION TO MANCHESTER, IOWA, DESCRIBED AS COMMENCING AT A POINT ON THE WEST LINE OF LOT TWENTY NINE (29) OF BURRINGTON'S ADDITION TO MANCHESTER, IOWA, THAT IS THREE HUNDRED (300.0) FEET NORTH OF THE SOUTHWEST CORNER OF LOT TWENTY SEVEN (27) OF SAID BURRINGTON'S ADDITION, AND RUNNING THENCE NORTH ONE HUNDRED FORTY FIVE (145.0) FEET TO THE NORTHWEST CORNER OF SAID LOT TWENTY NINE (29) OF BURRINGTON'S ADDITION, THENCE WEST NINETEEN (19) RODS, THENCE SOUTH ONE HUNDRED FORTY FIVE (145.0) FEET TO A POINT DUE WEST OF THE POINT OF BEGINNING, THENCE EAST NINETEEN (19) RODS TO THE POINT OF BEGINNING

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 $65,000 dated September 10, 2002, by Michael J. Peyton and Deborah L. Peyton and First State Bank, filed September 16, 2002, in Book 2002 page 3320 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated September 10, 2002, executed by Michael J. Peyton and Deborah L. Peyton, filed on September 16, 2002, in Book 2002, Page 3321 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 10th day of September 10, 2002, 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.

Colleen M Meyer
Notary Public in and for the State of Iowa

