DELAWARE COUNTY IOWA
FILED
2002 SP 16 PM 2:43
BOOK 2002 PAGE 3325
DEBORAH L. PEYTON
DELAWARE CO RECORDER
11.00

CHG
X
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 8, 1999, in Book 1999 Page 793 of the Delaware County Recorder's Office executed by Roger P. Mueller and Elizabeth A. Mueller covering the following described real estate, to-wit:

Parcel L, part of the South One-Half (S ½) of the Southwest Quarter (SW ¼) of Section Thirty-three (33),Township Eighty-Nine (89) North, Range Five (5),West of the Fifth P.M., according to plat recorded inn Book 8 Plats, Page 154

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 $100,000 dated September 10, 2002, by Roger P. Mueller and Elizabeth A.Mueller and First State Bank, filed September 16, 2002, in Book 2002page 3323 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated September 10, 2002, executed by Roger P. Mueller and Elizabeth A. Mueller filed on September 16, 2002, in Book 2002 , Page 3324 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 Mayer
Notary Public in and for the State of Iowa