DELAWARE COUNTY IOWA
FILED
2002 DE -2 PM 2:30
BOOK 2002 PAGE 4536
DEBORAH L. HANSEN
DELAWARE COUNTY RECORDER
6.00

c H6

D. GOEBEL, FIRST STATE BANK, BOX 439, MANCHESTER, IA 52057, 563-927-3814

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain real estate mortgaged filed on May 21, 2001, in Book 2001, Page 2024 of the Delaware County Recorder's Office executed by Michael W. Cole and Lori L. Cole, husband and wife covering the following described real estate, to wit:

Lot Six (6) of Evergreen Addition – A subdivision of Parcel G of the South Half (S ½) of the Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼), Part of Lot Nine (9) of the Southwest Quarter (SW ¼) and the South Half (S ½) of the Northwest Quarter (NW ¼) and part of Lot One (1) of Lot Eighteen (18) of the Subdivision of Lot Eleven (11) of the Southwest Quarter (SW ¼) and the South Half (S ½) of the Northwest Quarter (NW ¼) all in Section Twenty-Eight (28), Township Eighty-Nine North (T89N), Range Five West (R5W) of the Fifth Principal Meridian in the City of Manchester, Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 193.

First State Bank does hereby subordinate all its right, title and interest in the above described property in that certain mortgage to the mortgage with a stated amount of $177,000.00 dated November 25, 2002 by Michael W. Cole and Lori L. Cole and First State Bank, filed December 2, 2002 in Book 2002 Page 4534, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated November 25, 2002, executed by Michael W. Cole and Lori L. Cole, filed on December 2, 2002, in Book 2002, Page 4535, with the Delaware County Recorder's office.

FIRST STATE BANK

By: _____
David R. Dudley, Executive Vice President

By: _____
Joseph Wiewel, President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this November 25, 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared David R. Dudley and Joseph Wiewel, to me personally known, who being duly sworn, did say that they are the Executive 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 David R. Dudley 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

DANIELLE M GOEBEL
NOTARIAL SEAL
Iowa
My Commission Expires 2-7-03