DELAWARE COUNTY IOWA
FILED
2002 DE 11 PM 2:15
BOOK 2002 PAGE 4683
RECORDER
DELAWARE COUNTY, IOWA

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 July 20, 1999, in Book 1999, Page 2548 of the Delaware County Recorder's Office executed by Mitchell S. Boeckenstedt and Mary E. Boeckenstedt covering the following described real estate, to wit:

THE NORTH ONE HUNDRED SIXTEEN (116.0) FEET OF THE WEST EIGHTY SEVEN (87.0) FEET OF LOT SEVENTEEN (17) OF HENRY ACERS' ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1 PLATS, PAGE1

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 $75,200.00 dated December 6, 2002 by Mitchell S. Boeckenstedt and Mary E. Boeckenstedt and First State Bank,
filed December 11, 2002 in Book 2002
Page 4683, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated December 6, 2002, executed by Mitchell S. Boeckenstedt and Mary E. Boeckenstedt, filed on December 11, 2002
in Book 2002, Page 4684, with the Delaware County Recorder's office.

Dated this 6th day of December, 2002

FIRST STATE BANK

By: _____
Lori Cole, Vice President

By: _____
Joseph Wiewel, President

FIRST STATE BANK CORPORATE SEAL MANCHESTER IOWA

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this December 6, 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Lori Cole and Joseph Wiewel, to me personally known, who being duly sworn, did say that they are the 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 Lori Cole 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 Commission Expires 2-7-03