DELAWARE COUNTY IOWA
FILED
2002 DE 31 PM 2:30
BOOK 2002 PAGE 5003
DEBORAH J. PETERSON
DELAWARE COUNTY RECORDER
6.00

CHG

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 June 22, 2001, in Book 2001, Page 2210 of the Delaware County Recorder's Office executed by Alan D. Cole and Kimberly S. Cole, husband and wife covering the following described real estate, to wit:

The South one-half (S ½) of the West one-half (W ½) of Lot Ninety Seven (97), Henry Acers' Addition to Manchester, Iowa; same being a part of the North East Quarter of the North West Quarter of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian

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 $55,200.00 dated December 21, 2002 by Alan D. Cole and Kimberly S. Cole and First State Bank,
filed December 31, 2002 in Book 2002
Page 5001, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated December 21, 2002, executed by Alan D. Cole and Kimberly S. Cole, filed on December 31, 2002
in Book 2002, Page 5002, with the Delaware County Recorder's office.

Dated this 21th day of December, 2002

FIRST STATE BANK

By: Lori Cole VP
Lori Cole, Vice President

By:
Joseph Wiewel, President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this December 21, 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.

Danielle M. Goebel
Notary Public in and for the State of Iowa

DANIELLE M. GOEBEL
IOWA
Comm. Expires 2/7/03