DELAWARE COUNTY IOWA
FILED

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BOOK 2003 PAGE 636
DEBORAH L PEYTON
DELAWARE CO RECORDER
$1.00

$1.00 refund
to: American Express Tax
373 Collins Rd NE #213
Cedar Rapids IA
52402

Account # 17878741998

REAL PROPERTY SUBORDINATION AGREEMENT

DATED: January 27, 2003

GRANTEE	GRANTOR
Kevin J. Kubly Sherri L. Kubly	US Bank NA FKA Firstar Bank NA
ADDRESS	**ADDRESS**
408 Soldiers Ave. Edgewood, IA 52042	1850 Osborn Avenue Oshkosh, WI 54902
TELEPHONE NO. IDENTIFICATION NO.	**TELEPHONE NO. IDENTIFICATION NO.**
CREDITOR: US Bank NA FKA Firstar Bank NA	LENDER: US Bank N.A.

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender indicated above resolve the priority of their debts and securities interests and agree as follows:

1. CREDITOR'S SECURITY INTEREST. Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded in Book 2001 at Page 440 Filing Date February 9, 2001 Document No. 65 in the office of the Recorder of Delaware County, Iowa encumbering the following described property, all present and future improvements and fixtures located herein (the "Property"):

Lot 6 of the survey and plat of Kern's Subdivision of Lot 3 and part of Lot 4 of the subdivision of the NW 1/4 of the NE 1/4 and adjacent railroad R-O-W Section 2, T 90 N, R 5 W Delaware County, Iowa, according to plat recorded in book 6 plats, page 129.

Address of Real Property:
408 Soldiers Ave.
Edgewood, Iowa, 52042
Permanent Index Number(s):
570000305150

2. LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT. Borrower has requested a $52,000.00 loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender; Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

New Deed of Trust recorded on 2-11-2003 book # 2003 page # 635 document # 2003-635.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of curing any of Borrower's defaults, interest on principal, and attorney's fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

3. SUBORDINATION OF CREDITOR'S SECURITY INTEREST. Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security and Lender's rights in the Property.

4. PRIORITY OF SECURITY INTERESTS. The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

5. WAIVER OF LIMITATIONS. Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshall any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

6. DOCUMENTATION AND NON-INTERFERENCE. Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

7. TERMINATION. This agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

8. EFFECT ON BORROWER AND THIRD PARTIES. This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

9. REPRESENATIONS AND WARRANTIES. Creditor represents and warrants to Lender that:
   a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;
   b. Creditor has obtained all consents and approvals needed to execute written consent of the Lender;
   c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and

d. Creditor has conducted an independent investigation of Borrower's or execute this Agreement by any oral or written money or extend other financial accommodations to Borrower's or execute this Agreement by any oral or written representation by Lender.

10. ASSIGNMENT. Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

11. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

12. SEVERABILITY. If any provision of this Agreement violates the law or its unenforceable, the rest of the Agreement shall remain valid.

13. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

14. APPLICABLE LAW. This Agreement shall be governed be the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.

15. ATTORNEY'S FEES. Lender will be entitled to collect its attorney's fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

16. JOINT AND SEVERAL. If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

17. INTEGRATION. This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

Creditor acknowledges that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: January 27, 2003

CREDITOR:

BY:

TITLE:

LENDER:

BY:

TITLE:

State of) SS.

County)
of

I, a notary public in the for said County, in the State aforesaid, DO HEREBY CERTIFY that personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this _____
January 27, 2003

Notary Public

Commission Expires:

This instrument was prepared by: Janet Korth

After recording return to Lender.

CREDITOR: US Bank NA FKA Firstar Bank NA

BY: Carol Christensen

TITLE: Loan Operations Officer

LENDER:

BY:

TITLE:

State of Wisconsin)
SS.

County Winnebago)
of

The foregoing instrument was acknowledged before me this 27 day of January, 2003 by Carol Christensen as Loan Operations Officer on behalf of the corporation.

Given under my hand and official seal, this 27 day of January, 2003

Barbara A Drager, Notary Public

Commission Expires: 10/16/05

NOTARY PUBLIC BARBARA A. DRAGER STATE OF WISCONSIN