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DELAWARE COUNTY IOWA
FILED
2003 MR 19 PM 1:45
BOOK 3 PAGE 1236
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Del. Co. AB.

SUBORDINATION AGREEMENT

Now on this day of, March 4, 2003, City of Manchester, acknowledges that it has a Mortgage lien dated July 1, 1995, FROM Donald V. Quint and Kristine M. Quint, husband and wife, and filed February 8, 1996, in Book 39, T.L.M., Page 310, In Delaware County Records, which is a lien on the following described real estate:

THE EAST FORTY EIGHT (48) FEET AND TEN (10) INCHES OF LOT SIXTY (60), MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1 L.D., PAGE 284.

and to induce NATIONWIDE ADVANTAGE MORTGAGE COMPANY to take a mortgage on the above described real estate, City of Manchester hereby agrees that the above described mortgage lien is subordinated and junior to the lien of NATIONWIDE ADVANTAGE MORTAGAGE COMPANY evidenced by the real estate mortgage dated March 13, 2003 and filed on the 19 day of March, 2003 in Book 2003, Page 1235 in the office of the DELAWARE COUNTY, record.

NEW LOAN AMOUNT $ 49,000.00

By: Milt L. Kramer
City of Manchester
Erin Reinpe

STATE OF Iowa)
)SS.
COUNTY OF Delaware)

On this 4th day of March, 2003, before me, A Notary Public in and for said County, and State personally appeared Milt L. Kramer and Erin Reinpe, to me personally known, who being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of said corporation executing the within and foregoing instrument; that (~~no seal has been procured by the said~~) (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 the said Mayor and City Clerk as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them duly executed.

(Notarial Seal)
My Commission Expires 8-26-05

Laura K. Thomas
Notary Public In And For said County & State

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-05

Prepared by:
Sabaheta Hadzic
Nationwide Advantage Mortgage
7760 Office Plaza Drive
West Des Moines, IA 50266

R-018-2003

RESOLUTION APPROVING SUBORDINATION AGREEMENT

WHEREAS, the City of Manchester, Iowa, had granted to Donald V. and Kristine M. Quint a Manchester Home Ownership Assistance Program Forgivable Loan to assist LMI buyers of single family residences in housing rehabilitation, and

WHEREAS, the City of Manchester, Iowa has a second mortgage on the property of Donald V. and Kristine M. Quint, and

WHEREAS, Donald V. and Kristine M. Quint desire to refinance their existing mortgage with Nationwide Advantage Mortgage Company and ask that the City subordinate their present Manchester Home Ownership Assistance Program Forgivable Loan Agreement and take a second lien position, and

WHEREAS, the refinance will allow for an interest rate reduction from 7.15% to 5.75% for Donald V. and Kristine M. Quint which will enable them to reduce the term of their mortgage from 30 years to 15 years.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANCHESTER, IOWA, that the Subordination Agreement dated March 3rd, 2003, whereby the City shall hold the second mortgage on property owned by Donald V. and Kristine M. Quint, be hereby approved and the Mayor and City Clerk be authorized to sign said Agreement.

Passed and approved the 3rd day of March, 2003.

Milt L. Kramer, Mayor

ATTEST:

Erin Rempe, City Clerk