DELAWARE COUNTY IOWA
FILED
2003 MR 31 PM 1:44
BOOK 2003 PAGE 1414
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
7.00

CH6 (X) 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 March 26, 1999, in Book 1999, Page 1035 of the Delaware County Recorder's Office executed by Thomas E. Eagan and Colleen K. Eagan, husband and wife covering the following described real estate, to wit:

Lots Three (3), Four (4), Five (5) and Six (6) of Van-De-Hon Subdivision in Delaware County, Iowa, according to plat recorded in Book 5 Plats, Page 63.

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 $85,500.00 March 25, 2003 by Thomas E. Eagan and Colleen K. Eagan and First State Bank,
filed March 31, 2003 in Book 2003
Page 1414, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated March 25, 2003, executed by Thomas E. Eagan and Colleen K. Eagan, filed on March 31, 2003
in Book 2003, Page 1415, with the Delaware County Recorder's office.

Dated this 25th day of March, 2003

FIRST STATE BANK

By: _____
David R. Dudley, Executive Vice President

By: _____
Joseph Wiewel, President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this March 25, 2003, 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