DELAWARE COUNTY IOWA
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BOOK 3 PAGE 1463
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

C HUGHES, FIRST STATE BANK, BOX 439, MANCHESTER, IOWA 563-927-3814

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain real estate mortgage filed on April 6, 2001, in Book 2001 Page 1100 of the Delaware County Recorder's Office executed by Jill A. Goos, covering the following described real estate, to-wit:

The South Sixty Six (66.0) feet of the East One Hundred Thirty Two (132.0) Feet of Lot Eighty Nine (89), and the North Seven (7.0) feet of the East one Hundred thirty two (132.0) feet of Lot Ninety (90) of Henry Acers' Addition to Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 1.

First State Bank does hereby subordinate all of its right, title and interest in the above described property in that certain mortgage to the mortgage with a stated amount of $30,000 dated March 26, 2003, executed by Jill A. Goos and First State Bank, filed April 1, 2003, in Book 2003 page 1461 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated March 26, 2003, executed by Christine L. Hughes and Joseph Wiewel of First State Bank, filed on April 1, 2003., in Book 2003, Page 1462 with the Delaware County Recorder's office.

DATED THIS 26th day of March 2003.

FIRST STATE BANK

BY: Christine L Hughes

Christine L. Hughes
Senior Vice President

BY: _____

Joseph Wiewel
President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 26th day of March, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Christine L. Hughes and Joseph Wiewel, to me personally known, who being by me duly sworn, did say that they are the Senior 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 Christine L.Hughes 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.

Colleen Meyer
Notary Public in and for the State of Iowa