DELAWARE COUNTY IOWA
FILED

2003 JAN -4 PM 2:20

BOOK 2003 PAGE 2197
DEBORAH L. BEYTON
DELAWARE CO. RECORDER
6.00

Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: Jamie R. and Michelle M. Gray, 3280 Hwy 38, Hopkinton, IA 52237

SUBORDINATION AGREEMENT

That Heritage Bank, as owner of the following Real Estate Mortgage executed by Jamie R. Gray and Michelle M. Gray recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
February 28, 2002	2002	723

For valuable consideration Heritage Bank (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 7th day of May, 2003, at Book 2003, Page 2190.

WITNESS the due execution hereof this 29th day of May, 2003, by the said Heritage Bank.

HERITAGE BANK
HB
Delhi, Iowa

Linda J. Jay, Vice President

Cynthia L. Orr, Vice President

STATE OF IOWA)
COUNTY OF Delaware)SS

On this 29 day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Linda J. Jay and Cynthia L. Orr, to me personally known, who, being by me duly sworn, did say that they are the Vice President and Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation by authority of its Board of Directors; and that said Vice President and Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

Notary Public in the State of Iowa

JEAN A. KUEHL
Commission Number 177773
My Commission Expires
1/27/04