DELAWARE COUNTY IOWA
FILED
2003 JN 11 PM 2:26
BOOK 2003 PAGE 2803
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

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 22ND day of March, 1999, in Book 1999, Page 966 of the Delaware County Recorder's Office executed by Daniel R. French and Lori A. French, husband and wife covering the following described real estate, to wit:

Lot One (1) of Lakeview Estates First Addition to Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 215.

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 $108,000 dated June 5, 2003 by Daniel R. French and Lori A. French and First State Bank,
filed June 11, 2003 in Book 2003
Page 2801, assigned to Associated Mortgage, Inc.
Said Assignment of Mortgage dated June 5, 2003, executed by Daniel R. French and Lori A. French, filed on June 11, 2003
in Book 2003, Page 2802, with the Delaware County Recorder's office.

Dated this 5th day of June, 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 5th day of June, 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 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