DELAWARE COUNTY IOWA
FILED

2003 JN 13 AM 10: 24

BOOK 2003 PAGE 2842
DEBORAH L. PEYTON
DELAWARE CO RECORDER

CHG
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 25th day of October, 2001, in Book 2001, Page 3831 of the Delaware County Recorder's Office executed by Steven M. Oberreuter and Elaine Gail Oberreuter, husband and wife covering the following described real estate, to wit:

That part of the Northwest Quarter (NW 1/4) of the Northwest fractional Quarter (NWfr 1/4) of Section Four (4), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M. described as commencing at a point four hundred forty eight and one-tenth (448.1) feet East of the Northwest corner of said Section Four (4), and running thence East five hundred seventy one and five-tenths (571.5) feet, thence South 0 16'30" West forty (40.0) feet, thence South 59 40' West four hundred eight and six-tenths (408.6) feet, thence South 73 02' West one hundred eighty six and five-tenths (186.5) feet, thence North 72 15' West three hundred nineteen and one-tenth (319.1) feet, thence North 15 27' East one hundred ten and eight-tenths (110.8) feet, thence North 66 43' East two hundred forty four and five-tenths (244.5) feet to the point of beginning.

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 $110,800 dated June 9, 2003 by Steven M. Oberreuter and Elaine Gail Oberreuter and First State Bank,
filed June 13, 2003 in Book 2003
Page 2840, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated June 9, 2003, executed by Steven M. Oberreuter and Elain Gail Oberreuter, filed on June 13, 2003
in Book 2003, Page 2841, with the Delaware County Recorder's office.

Dated this 9th day of June, 2003

FIRST STATE BANK

By: Christine L Hughes
Christine L. Hughes, Senior Vice President

By:
Joseph Wiewel, President

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 9th 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 M. MEYER
NOTARIAL SEAL
IOWA
My Comm. Exp. 8-9-03

Colleen M Meyer
Notary Public in and for the State of Iowa