DELAWARE COUNTY IOWA
FILED
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BOOK 3 PAGE 3069
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

Subordination Agreement

(X) Prepared by American Trust & Savings Bank, 895 Main St Dubuque IA 52001 (563) 589-0864 Agnes C. Scannell.

This Agreement made on the 19th day of May, 2003 by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Benjamin W. Kent and Karen K. Kent, husband and wife, on the following described real property:

Lot two, three, and four of Courtside Subdivision, a Subdivision of Part of Henry Acers' Addition and Part of Block Six of Gales Subdivision, City of Manchester, Delaware County, Iowa.

Said mortgage is to secure the sum of $14,000.00 dated October 11, 2001, filed October 17, 2001 as Book 2001 Page 3717, Delaware County Recorder's Office.

The present record title holder Benjamin W. Kent and Karen K. Kent, husband and wife, wish to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless prior mortgage held by American Trust & Savings is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from Benjamin W. Kent and Karen K. Kent, husband and wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated October 11, 2001, Filed October 17, 2001 as Book 2001 Page 3717 in the Delaware County Recorder's Office, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Benjamin W. Kent and Karen K. Kent, husband and wife, on said new mortgage not to exceed the sum of $67,000.00 dated May 19, 2003.

American Trust & Savings Bank

Robert I. Peacock, Sr. Vice President

Gary J. Keleher, Vice President

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 19th day of June 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert I. Peacock and Gary J. Keleher to me known, who, ~~being by me~~ duly sworn, did say that they are the Sr. Vice President and Vice President of American Trust & Savings Bank, the 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 Robert I. Peacock and Gary J. Keleher as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

A. C. SCANNELL
Commission Number 144616
My Commission Expires

Agnes C. Scannell, Notary Public for the State of Iowa
Comm. Expires 09/24/05