DELAWARE COUNTY IOWA
FILED
2003 JL -1 PM 2:16
BOOK 2003 PAGE 3170
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

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 3rd day of November, 1998, in Book 142, Page 218 of the Delaware County Recorder's Office executed by Toby J. Tutton and Michele L. Tutton, husband and wife covering the following described real estate, to wit:

THE NORTH ONE HUNDRED SEVENTY (170.0) FEET OF THE WEST SEVENTY FIVE (75.0) FEET OF LOT EIGHTEEN (18) OF THE SUBDIVISION OF THE SOUTH ONE-HALF (S1/2) OF THE NORTHEAST QUARTER (NE 1/4) AND THE NORTH ONE-HALF (N 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION TWENTY NINE (29), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., ACCORDING TO PLAT RECORDED IN BOOK A PLATS, PAGE 6, ALSO KNOWN AS LOT ONE (1) OF WENMAN'S SUB-DIVISION OF NORTH 170 FEET OF LOT 18, SUB-DIVISION N 1/2, SE 1/4, SECTIONS 29-89-5, ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 45.

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 $80,850.00 dated June 25, 2003 by Toby J. Tutton and Michele L. Tutton and First State Bank,
filed July 1, 2003 in Book 2003
Page 3170, assigned to Associated Mortgage, Inc.
Said Assignment of Mortgage dated June 25, 2003, executed Toby J. Tutton and Michele L. Tutton, filed on July 1, 2003 in
Book 2003, Page 3171, with the Delaware County Recorder's office.

Dated this 25th 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 25th 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
NOTARIAL SEAL
IOWA
Comm. # 709820
My Comm. Exp. 8/28/05

Colleen Meyer
Notary Public in and for the State of Iowa