DELAWARE COUNTY IOWA
FILED
2003 JL -3 PM 2:44
BOOK 2003 PAGE 3220
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 14th day of December, 2001, in Book ~~2002~~ Page 4541 of the Delaware County Recorder's Office executed by Steven J. Burr and Linda R. Burr, husband and wife covering the following described real estate, to wit:

LOTS NINE (9) AND TEN (10) OF FACORAH ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGES 193-196; SAME AS BEING A PART OF THE NORTHWEST QUARTER (NW ¼) OF SECTION THIRTY THREE (33), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN.

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 $63,500.00 dated June 28, 2003 by Steven J. Burr and Linda R. Burr and First State Bank,
filed July 3, 2003 in Book 2003
Page 3218, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated June 28, 2003, executed Steven J. Burr and Linda R. Burr, filed on July 3, 2003 in Book 2003, Page 3219, with the Delaware County Recorder's office.

Dated this 28th day of June, 2003

FIRST STATE BANK

By: Steve Reinig Sr. V.P.
Steve Reinig, Senior Vice President

By:
Joseph Wiewel, President

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 28th day of June, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Steve Reinig 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 Steve Reinig 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.

JOANN HEFFELFINGER NOTARIAL SEAL IOWA
My Commission Expires 1-19-05

Notary Public in and for the State of Iowa