DELAWARE COUNTY IOWA
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BOOK 2003 PAGE 3223
DEBORAH L PEYTON
DELAWARE CO. RECORDER
16.00

(x)CHG

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 24th day of August, 2001, in Book 2001, Page 3060 of the Delaware County Recorder's Office executed by Kenneth S. Milroy and Carolyn A. Milroy, husband and wife covering the following described real estate, to wit:

THAT PART OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) THAT LIES SOUTH AND WEST OF THE ROAD; AND THAT PART OF LOT ONE (1) OF THE SUBDIVISION OF PART OF THE SOUTH ONE-HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION EIGHTEEN (18) AND OF THE EAST ONE-HALF (E 1/2) OF SECTION NINETEEN (19) WHICH LIES IN THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION EIGHTEEN (18), ALL IN TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., EXCEPTING FROM ABOVE DESCRIBEDTRACTS LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), NINE (9), TEN (10), ELEVEN (11) AND TWELVE (12) OF MILROY'S SUBDIVISION OF PART OF THE WEST ONE-HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) AND PART OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION EIGHTEEN (18), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 198, EXCEPT PARCEL J, PART OF THE W 1/2 OF THE SE 1/4 OF SECTION 18, (PART OF THE NW 1/4 OF THE SE 1/4, SECTION 18, AND PART OF LOT 1 OF THE SUBDIVISION OF PART OF THE S 1/2 OF THE SE 1/4 OF SEC. 18 & PART OF THE E 1/2 OF SEC. 19), ALL OF T89N, R5W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2001, PAGE 968.

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 $151,450.00 dated June 27, 2003 by Kenneth S. and Carolyn A. Milroy and First State Bank,
filed July 3, 2003 in Book 2003
Page 3221, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated June 27, 2003, executed Kenneth S. Milroy and Carolyn A. Milroy, filed on July 3, 2003
in Book 2003, Page 3222, with the Delaware County Recorder's office.

Dated this 27th day of June, 2003

FIRST STATE BANK

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

By: _____
Joseph Wiewel, President

FIRST STATE BANK CORPORATE SEAL MANCHESTER

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 27th 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

Notary Public in and for the State of Iowa

