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DELAWARE COUNTY IOWA
FILED
2003 JL -3 AM 9:30
BOOK 2003 PAGE 3275
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Preparer: Douglas D. Herman 206 South Cedar St. Monticello, Iowa 52310

SUBORDINATION AGREEMENT

COMES NOW the undersigned, on behalf of First State Bank, and hereby agrees to subordinate its mortgage dated March 1, 1999 and filed of record March 8, 1999, in Book 1999, Page 793, Delaware County Recorder records, securing the maximum principal amount not to exceed $25,000.00 on the following described real estate situated in Linn County, Iowa:

Lot Five (5) 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 Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2 Plats Page 198. Situated in Delaware County, Iowa.

to a mortgage in favor of Citizens State Bank dated 6/25/2003, 2003 securing one promissory note up to $ 98,000, and filed of record in the Delaware County Recorder's office in Book 2003, Page 3274, on the 8 day of July, 2003.

Dated this 25th day of JUNE, 2003.

FIRST STATE BANK

By: _____ President **Title**

By: Christine L Hughes Senior Vice President **Title**

STATE OF IOWA, COUNTY OF Delaware **, SS**

On this 25th day of June, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joseph Wiewel and Christine L. Hughes, to me personally known, who being by me duly sworn, did say that they are the President and Senior Vice President, respectively, of the Corporation (First State Bank) executing the within and foregoing instrument, that (no seal has been procured by the)(the seal affixed thereto is the seal of the) Corporation; that the instrument was signed (and sealed) on behalf of the Corporation by authority of its Board of Directors; and that Joseph Wiewel and Christine L. Hughes, as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Corporation, by it and by them voluntarily executed.

_____
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA