DELAWARE COUNTY IOWA
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BOOK 103 PAGE 3358
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Subordination Agreement

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

This Agreement made on the 24th day of April 2003, by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds Brian J. Kramer and Maribeth E. Kremer, Husband and Wife, on the following described real property:

Parcel A – Part Of The SW ¼ Of The NW ¼ Of Section 9, T87N, R3W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 7 plats, Page 39.

Said mortgage is to secure the sum of $26,250.00 dated December 21, 2001 and filed January 3, 2002, recorded in Book 2002, Page 26 Delaware County Recorder's Office.

The present record title holder Brian J. Kramer and Maribeth E. Kremer, 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 Brian J. Kramer and Maribeth E. Kremer, Husband and Wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated December 21, 2001 and filed January 3, 2002, recorded in Book 2002, Page 26 Delaware County Recorder's Office, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage Brian J. Kramer and Maribeth E. Kremer, Husband and Wife, said new mortgage not to exceed the sum of $129,000.00 dated April 24, 2003.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Thomas D. Goric, Jr., Vice President

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 24th day of April 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary J. Keleher and Thomas D. Goric, Jr. to me known, who, being by me duly sworn, did say that they are the 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 Gary J. Keleher and Thomas D. Goric, Jr. as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

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

AGNES C. SCANNELL
Commission Number 144316
My Commission Expires