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DELAWARE COUNTY IOWA
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BOOK 303 PAGE 3402
DEBORAH L. NEWTON
DELAWARE CO RECORDER
11.00

Prepared by: City of Manchester, 208 E. Main Street, Manchester, Iowa 52057 (563) 927-3636

SUBORDINATION AGREEMENT

On this 3rd day of February 3rd, 2003, the City of Manchester, Iowa, as holder of the Manchester Home Ownership Assistance Program Forgivable Loan to John and Mary Connor, dated October 29th, 1998, and recorded December 3rd, 1998, in Book 51, Page 114 does hereby agree to subordinate said mortgage lien to the mortgage lien of Community Savings Bank dated JANUARY 24, 2003 and filed the 30th day of January, 2003 in Book 2003, Page 463 of the records of the Delaware County Recorder on the following described real estate in Delaware County, Iowa:

The North One-half of the East One-half of Lot Twenty Eight, Burrington's Addition to Manchester, Iowa, according to plat recorded in Book I, L.D., Page 245.

The Forgivable Loan Agreement with the City of Manchester will be junior and inferior to the lien of Community Savings Bank dated on the 24th day of January, 2003.

Milt L. Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 3rd day of February, 2003, before me, Julie A. Swanson, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Rempe, to me personally known, and who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by the authority of the City Council, as contained in Resolution Number R-009-2003 adopted by the City Council on the 3rd day of February, 2003, and that Milt L. Kramer and Erin Rempe acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Swanson, Notary Public

JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 5-23-05