DELAWARE COUNTY IOWA
FILED
2003 JL 21 PM 2:12
BOOK 2003 PAGE 3485
DEBORAH L. HERTON
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 the 26th day of November, 2002, in Book 2002, Page 4473 of the Delaware County Recorder's Office executed by Daniel J. Hogan and Barbara J. Hogan, husband and wife covering the following described real estate, to wit:

PARCEL A OF PART OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION THIRTY-THREE (33), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 6 PLATS, PAGE 145

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 $200,000.00 dated July 16, 2003 by Daniel J. Hogan and Barbara J. Hogan and First State Bank,
filed July 21, 2003 in Book 2003
Page 3483, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated July 16, 2003, executed by Daniel J. Hogan and Barbara J. Hogan, filed on July 21, 2003
in Book 2003, Page 3484, with the Delaware County Recorder's office.

Dated this 16th day of July, 2003

FIRST STATE BANK

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

By: _____
Joseph Wiewel, President

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 16th day of July, 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 J Meyer
Notary Public in and for the State of Iowa

COLLEEN MEYER
NOTARIAL SEAL
Comm. # 704820
My Comm. Exp. 6/26/03