DELAWARE COUNTY IOWA
FILED
2003 JUL 24 PM 3:00
BOOK 2003 PAGE 3548
DEBORAH L. PEYTON
DELAWARE CO RECORDER
1101
35.50

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 the 31st day of December, 2002, in Book 2002, Page 5010 of the Delaware County Recorder's Office executed by Daniel J. Goebel and Danielle M. Goebel, husband and wife covering the following described real estate, to wit:

THE NORTH TWO HUNDRED FIFTY (250) FEET OF THE WEST TWO HUNDRED FIFTY (250) FEET OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION THRITY FOUR (34) OF SECTION THIRTY FOUR (34), TOWNSHIP NINETY (90) NORTH, RANGE SIX (6), WEST OF THE FIFTH P.M..

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 $127,000.00 dated July 18, 2003 by Daniel J. Goebel and Danielle M. Goebel and First State Bank,
filed July 24, 2003 in Book 2003
Page 3548, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated July 18, 2003, executed by Daniel J. Goebel and Danielle M. Goebel, filed on JULY 24, 2003
in Book 2003, Page 3549, with the Delaware County Recorder's office.

Dated this 18th day of July, 2003

FIRST STATE BANK

By: _____
David Smith Vice President

By: _____
David R. Dudley, Executive Vice President

FIRST STATE BANK OF MANCHESTER CORPORATE SEAL

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 18th day of July, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared David Smith and David R. Dudley, to me personally known, who being duly sworn, did say that they are the Vice President and Executive Vice 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 David Smith and David R. Dudley, 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.

Barbara Topping
Notary Public in and for the State of Iowa

BARBARA TOPPING NOTARIAL SEAL Iowa Com. # 142569 My Comm. Exp. 3/3403