DELAWARE COUNTY IOWA
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BOOK 2003 PAGE 3745
DEBORAH L. PEYTON
DELAWARE CO RECORDER
10.00

ENV (X)

RETURN TO:
Service Link, L.P.
4000 Industrial Boulevard
Aliquippa, PA 15001
800•439•5451
This instrument was drafted by Kim Schultz of US Bank Loan Servicing (800)658-0886
PO Box 3427, Oshkosh, WI 54903-9989

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000063226

This Agreement is made this 23 day of June, 2003, by and between US Bank National Association ND ("Bank") and Mortgage Investors Corporation ("Refinancer").

Bank is the beneficiary under a deed of trust (the " Junior Deed of Trust") dated 19th day of June, 2002, granted by Gregory A. Funke and Valerie K. Funke, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Delaware County, Iowa, on Book 2002, Page 2378, as Document , encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated July 1, 2003, granted by the Borrower, and recorded in the same office on August 4, 2003, as Bk 2003 Page 3744, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed $93,600.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description: SEE ATTATCHED EXHIBIT A
Property Address 1823 STATE HIGHWAY 13 NORTH, MANCHESTER, IA 52057

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

US Bank National Association ND

By: Tylor G Peterson
Title: Assistant Vice President

STATE OF Wisconsin)
COUNTY OF Winnebago)

The foregoing instrument was acknowledged before me this 23 day of June, 2003, by (name) Tylor G Peterson, the (title) Assistant Vice President of US Bank National Association ND , a national banking association, on behalf of the association.

Elizabeth M Cunningham, Notary Public
My Commission Expires: 4/23/06

NOTARY PUBLIC
ELIZABETH M. CUNNINGHAM
STATE OF WISCONSIN

Prepared by: Kim Schultz

This instrument was drafted by: US Bank Corporate Loan Servicing Center, 1850 Osborn Ave, Oshkosh, WI 54902

Exhibit "A"
Legal Description

All that certain parcel of land situate in the County of Delaware and State of Iowa, being known and designated as follows:

Parcel A, a part of the West half of the Northwest quarter of Section 17, Township 89 North, Range 5, West of the 5th Principal Meridian, Delaware County, Iowa, according to amended plat recorded in Book 7, Page 119.

Tax ID: 000140170000200