DELAWARE COUNTY IOWA
FILED
2003 AUG 12 PM 2:18
BOOK 2003 PAGE 3888
DEBORAH L. HEYTON
DELAWARE CO. RECORDER
11.00

CMG

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 5th day of February, 2001, in Book 2001, Page 393 of the Delaware County Recorder's Office executed by Duane Vaske and Bernetia Ann Vaske covering the following described real estate, to wit:

THAT PART OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY (20), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE 5TH P.M., DELAWARE COUNTY, IOWA, DESCRIBED AS: COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF LINDSEY CREEK ROAD AND THE SOUTH LINE OF SAID SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), THENCE NORTH THIRTEEN AND ONE-THIRD (13 1/3) RODS, THENCE WEST TWELVE (12) RODS, THENCE SOUTH THIRTEEN AND ONE-THIRD (13 1/3) RODS, THENCE EAST TWELVE (12) RODS TO THE POINT OF BEGINNING.

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 $75,000.00 dated August 6, 2003 by Duane L. and Bernetia A. Vaske and First State Bank,
filed August 12, 2003 in Book 2003
Page 3886, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated August 6, 2003, executed by Duane L. Vaske and Bernetia A. Vaske, filed on August 12, 2003
in Book 2003, Page 3887, with the Delaware County Recorder's office.

Dated this 6th day of August, 2003

FIRST STATE BANK

FIRST STATE BANK CORPORATE SEAL MANCHESTER

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

By: _____
Joseph Wiewel, President

STATE OF IOWA)
DELAWARE COUNTY) ss

On this 6th day of August, 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 MEYER NOTARIAL SEAL Iowa 704020 My Comm. Exp. 8-3-03

Colleen Meyer
Notary Public in and for the State of Iowa