Abstract Co.

DELAWARE COUNTY IOWA
FILED
2003 AUG 15 AM 11: 50
BOOK 2003 PAGE 3945
DEBORAH L. REYNOLDS
DELAWARE COUNTY RECORDER
11.00

Subordination Agreement

Prepared by American Trust & Savings Bank, 895 Main St Dubuque IA 52001 (563) 589-0864 Agnes C. Scannell.

This Agreement made on the 25th day of July, 2003 by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Robert M. Pfeiler and Lisa K. Pfeiler, husband and wife, on the following described real property:

Lot Two (2) of Patrick's First Subdivision of Lot 77 and Lot 78 of Henry Acers' Addition and of the South Five (5) feet of Lot 2 of the Subdivision of Lots 79, 80 and 81 of the Henry Acers' Addition City of Manchester, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 209, as corrected by Affidavit recorded in Book 17 Aff., Page 101.

Said mortgage is to secure the sum of $5,677.00 dated October 4, 2002, filed October 18, 2002 recorded in Book 2002, Page 3820 in Delaware County Recorder's Office.

The present record title holder, Robert M. Pfeiler and Lisa K. Pfeiler, husband and wife, wish to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless prior mortgage held by American Trust & Savings is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from Robert M. Pfeiler and Lisa K. Pfeiler, husband and wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated October 4, 2002, filed October 18, 2002 recorded in Book 2002, Page 3820, in Delaware County Recorder's Office, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Robert M. Pfeiler and Lisa K. Pfeiler, husband and wife, said new mortgage not to exceed the sum of $71,500.00 dated July 25, 2003.

American Trust & Savings Bank

Frederick D. White, Vice President

Gary J. Keleher, Vice President

AMERICAN TRUST & SAVINGS BANK DUBUQUE IOWA

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 25th day of July 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Frederick D. White and Gary J. Keleher to me known, who, being by me duly sworn, did say that they are the Vice President and Vice President of American Trust & Savings Bank, the 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 Frederick D. White and Gary J. Keleher as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

AGNES C. SCANNELL
Commission Number 144816
My Commission Expires

Agnes C. Scannell

Agnes C. Scannell, Notary Public for the State of Iowa
Comm. Expires 09/24/05