DELAWARE COUNTY IOWA
FILED
2003 AUG 22 PM 2:17
BOOK 2003 PAGE 4090
DEBORAH L. FRYTON
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 29th day of January, 2003, in Book 2003, Page 442 of the Delaware County Recorder's Office executed by William R. Blakesley and Patricia A. Blakesley covering the following described real estate, to wit:

Lot Nine (9) of Bobolink Subdivision of part of Section Four (4) and Section Five (5), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian in Delaware County, Iowa, according to plat recorded in book 3 plats, page 236

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 $242,900.00 dated August 18, 2003 by William R. Blakesley and Patricia A. Blakesley and First State Bank,
filed August 22, 2003 in Book 2003
Page 4090, assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated August 18, 2003, executed by William R. Blakesley and Patricia A. Blakesley, filed on August 22, 2003
in Book 2003, Page 4091, with the Delaware County Recorder's office.

Dated this 18th day of August, 2003

FIRST STATE BANK

By: _____
David R. Dudley, Executive Vice President

By: _____
Joseph Wiewel, President

STATE OF IOWA)
DELAWARE COUNTY) ss

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

COLLEEN MEYER
NOTARIAL SEAL
IOWA
My Comm. Exp.