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DELAWARE COUNTY IOWA
FILED
2004 JAN 27 AM 8:30
BOOK 2004 PAGE 239
DEBORAH L. TAYLOR
DELAWARE CO. RECORDER
11.00

Prepared By: Janet Larson Address: Iowa Bankers Mortgage Corp. Phone: 1-800-532-1423
P.O. Box 6220 Johnston, IA 50131-6220 Extension: 4359

Space above this line for Recorder

SUBORDINATION OF REAL ESTATE

AGREEMENT made by and between BankIowa (Mortgagee) and Iowa Bankers Mortgage Corporation (Lender) concerning Dale L. Meyer and Lamista L. Meyer, husband and wife (Borrowers).

WHEREAS, Mortgagee is the owner and holder of a certain real estate mortgage executed by Borrowers, to mortgagee dated the 25th day of November, 2002 and recorded the 3rd day of December, 2002 in the office of the Delaware County Recorder in Book 2002, Page 4547 and covering the following described real estate:

Parcel C in the NE ¼ of the SW ¼ of Section 35, Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa, according to Corrective Plat of Survey recorded in Book 2001, Page 2083 and locally known as 1549 Firefly Road, Dundee, Iowa, 52038.

WHEREAS Lender desires to loan Borrower proceeds of $147,500.00 on the basis of first lien on Borrowers' real estate and the Mortgagee desires to accommodate Borrowers' desire to complete their refinance transaction, and whereas it is represented to the Mortgagee that the result of the Borrowers' transaction with the Lender will not diminish Mortgagee's lien priority to a lesser equity position that it maintains on this date;

THEREFORE, Mortgagee hereby agrees that any lien, claim, right, or interest now owned by virtue of the aforementioned mortgage, is hereby subordinated and declared to be subsequent and junior to the right, title, interest, claim and lien to a mortgage executed by Borrowers in favor of Lender, under a Real Estate Mortgage dated January 22, 2004 and filed January 27, 2004 in Book 2004 Page 238 of the Delaware County Recorder's Office.

Signed this 8TH day of January, 2004.

BY: Kelly R Johnson
Kelly R Johnson, VP
by Bryan R Palmer
Bryan R Palmer, VP

ACKNOWLEDGEMENT: STATE OF IOWA, COUNTY OF Delaware }ss.

On this 8TH day of January, 2004 before me the undersigned, a Notary Public in and for said state, personally appeared Kelly R Johnson & Bryan R Palmer to me personally known, who, being by me duly sworn, did say that he is the Vice President and Vice President of BankIowa, the corporation executing the foregoing instrument; that the seal affixed thereto is the seal of said corporation, that the said Kelly R Johnson & Bryan R Palmer acknowledge the execution of said instrument to be the voluntary act and deed of said corporation by it and by him/her voluntarily executed.

Beth L Conklin
Notary Public in the State of Iowa
Beth L Conklin

BETH L CONKLIN
COMMISSION NO. 180776
MY COMMISSION EXPIRES
8/18/07