DELAWARE COUNTY IOWA
FILED
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BOOK 2004 PAGE 606
DEBORAH A. KRAMER
DELAWARE COUNTY RECORDER
16.00

CHG

C HUGHES, FIRST STATE BANK, BOX 439, MANCHESTER, IOWA 563-927-3814

SUBORDINATION AGREEMENT

Whereas, the undersigned is the holder of a certain real estate mortgage filed on September 26, 2002, in Book 2002 Page 3460 of the Delaware County Recorder's Office executed by Mark J. Vaske and Natalie K. Vaske, husband and wife covering the following described real estate, to-wit:

The North Three Hundred Sixty (360) feet of the West One Thousand Two Hundred Ten (1210) feet of the Northeast Quarter (NE ¼) Of the Southeast Quarter (SE ¼) of Section Three (3), Township Eight-Nine (89) North, Range Six (6), West of the Fifth P.M.

First State Bank does hereby subordinate all of its right, title and interest in the above described property in that certain mortgage to the mortgage with a stated amount of $70,000 dated February 20, 2004, executed by Mark J. Vaske and Natalie K. Vaske and First State Bank, filed February 27, 2004, in Book 2004 page 604 assigned to Associated Mortgage, Inc.

Said Assignment of Mortgage dated February 20, 2004, executed by Christine L. Hughes and Joseph Wiewel of First State Bank, filed on February 27, 2004., in Book 2004, Page 605 with the Delaware County Recorder's office.

DATED THIS 20th day of February 20, 2004.

FIRST STATE BANK

BY: Christine L Hughes
Christine L. Hughes
Senior Vice President

BY: _____
Joseph Wiewel
President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 20th day of February 20, 2004, 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 by me 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
Notary Public in and for the State of Iowa