DELAWARE COUNTY IOWA
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BOOK 2003 PAGE 1331
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

11.00

Prepared by Peg Rahe, PR Mortgage Processing, LLC., 1610 2nd Ave SE, Cedar Rapids, IA 52403
(319) 362-5323

ENV. ⊗ RETURN TO: Lenders management corp, 754 N Main Ave, Sioux Center, IA 51250

SUBORDINATION AGREEMENT

WHEREAS CITIFINANCIAL, INC. hereinafter referred to as "Mortgagee," is a mortgage holder based on a mortgage for $12,441.45 recorded December 17, 2002, at Book 2002, Page 4785, in the office of the Recorder in Delaware County, Iowa, such mortgage being granted by Jeffrey Lee Falck, a single person, hereinafter referred to as the "Mortgagor," in respect to real estate described as:

Parcel A located in the NW1/4 of Section 15, Twp. 89 North, Range 6 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 78.

Common Address: 1338 180th St. Manchester, IA 52057

WHEREAS Mortgagor has entered into financing arrangements by which ABN AMRO Mortgage Group, has filed a mortgage in the amount of $81,600, recorded Sept. 2, 2003 at Book 2003, Page 1338, Document no. _____ in the office of the Recorder in Delaware County, Iowa, in respect to the above-described real estate.

WHEREAS Mortgagee has agreed that their mortgage interest in respect to this real estate shall constitute a second lien.

IT IS THEREFORE AGREED AND STIPULATED that Mortgagee does hereby subordinate its mortgage in respect to the above-described real estate recorded at Book 2002, Page 4785, to the above described mortgage lien of ABN AMRO Mortgage Group. On the filing of this Subordination Agreement the existing mortgage interest of Mortgagee shall be subordinate and secondary to ABN AMRO Mortgage Group's interest and ABN AMRO Mortgage Group's interest shall be superior and shall constitute a first lien in respect to the above-described real estate.

Dated this 21st day of June, 2003

CITIFINANCIAL, INC.

BY: _____
Name and Title

STATE OF IOWA, COUNTY OF LINN, ss:

On this 21ST day of AUGUST, 2003, personally appeared before me the above named MARC EBERT and acknowledged to me that HE executed the same.

SHANE M. NICOLA
Commission Number 713090
My Commission Expires
December 10, 2004

Shane M. Nicola
Notary Public in and for the State of
IOWA