DELAWARE COUNTY IOWA
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BOOK 2004 PAGE 1435
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Prepared by: City of Manchester, 208 E. Main Street, Manchester, Iowa 52057 (563) 927-3636

SUBORDINATION AGREEMENT

On this 8th day of March, 2004, the City of Manchester, Iowa, as holder of the Manchester Home Ownership Program Forgivable Loan to Raymond H. and Joyce A. McDowell, dated August 23rd, 1994, and filed for record on January 4th, 1995, in Book 37, T.L.M. Page 37, of the records of the Delaware County Recorder, does hereby agree to subordinate said mortgage lien to the mortgage lien of Superior Mortgage, Inc. dated March 26th, 2004 for the following described real estate in Delaware County, Iowa:

THE SOUTH FIFTY EIGHT (58.0) FEET OF THE WEST ONE-HALF (W1/2) OF LOT TWENTY ONE (21) OF A.R. LOOMIS ADDITION TO MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 15 L.D., PAGE 410.

The Forgivable Loan Agreement with the City of Manchester will be junior and inferior to the lien of Superior Mortgage dated on the 26th day of March, 2004.

Milt L. Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 9th day of March, 2004, before me, Julie A. Swanson, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Rempe, to me personally known, and who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by the authority of the City Council, as contained in Resolution Number R-019-2004 adopted by the City Council on the 8th day of March, 2004, and that Milt L. Kramer and Erin Rempe acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Swanson, Notary Public

JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-05