DELAWARE COUNTY IOWA
FILED
2004 MY 12 PM 2:40
BOOK 2004 PAGE 1037
DEBORAH L. FRYTON
DELAWARE CO RECORDER
11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057 (563)927-4475

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

That Melvin Ward and Anne Ward, as owner of the following Real Estate Mortgage executed by Mart E. Ward and Diane Ward recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
June 1, 1999	1999	1900

For valuable consideration Melvin Ward & Anne Ward (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated April 30, 2004 in the amount of $145,000.00

2004-1530

Signed and executed this 10th day of May, 2004

BY: Melvin Ward
Melvin Ward

BY: Anne Ward
Anne Ward

State of Illinois, Pike County, ss:

On this 10th day of May , 2004, before me, the undersigned, a Notary Public in and for the State of Illinois, personally appeared Melvin Ward and Anne Ward, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

OFFICIAL SEAL
DENNIS DODD
Notary Public, State of Illinois
My Commission Expires 01-26-07

Dennis Dodd
Notary Public