DELAWARE COUNTY IOWA
FILED

2004 JN 17 PM 2:21

BOOK 2004 PAGE 2230
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

William D. Werger 401 East Main Manchester (563) 927-5920
Preparer Information

MORTGAGE SUBORDINATION AGREEMENT

RE: See Attached Exhibit A for the legal description.

This Agreement is made this 14th day of June, 2004, by and between First State Bank, Manchester, Iowa, hereinafter called "Lender" and Bonnie J. Wendt-Dingman as Executor of the Estate of Emily M. Wendt, hereinafter called "Wendt Estate". For good and valuable consideration, the parties agree as follows:

1. The Wendt Estate holds a first lien against the property by virtue of an assignment of a deed of trust from Village Bank and Trust that was granted to Village Bank and Trust by instrument dated October 22, 1999 and recorded on October 27, 1999 in Book 1999, Page 3754, Delaware County records.

2. Lender has loaned the sum of $274,172.39 to Wendt Estate to be secured by a first and superior real estate mortgage lien on the above real estate.

3. Wendt Estate hereby agrees to subordinate its interest in the Real Estate as stated above to the interests of the Lender pursuant to the real estate mortgage filed by the Lender on June 17, 2004, in Book 2004, Page 2230 Delaware County records and declares Lender's mortgage to be superior to and prior to Wendt Estate's deed of trust regardless of the recording dates on the respective instruments.

IN WITNESS WHEREOF, the parties have signed this Agreement on this date stated by their signatures hereto.

Dated: June 14, 2004
First State Bank,
Manchester, Iowa

BY: Christine L Hughes
Christine L. Hughes
TITLE: SR. VP.

FIRST STATE BANK CORPORATE SEAL MANCHESTER IOWA

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 14th day of June, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Christine L.Hughes, to me personally known, who being by me duly sworn, did say that she is the Senior Vice-President of the corporation executing the within and foregoing instrument **to which this is attached,** that the seal affixed thereto is the seal of the corporation; that said instrument was signed **(and sealed)** on behalf of the corporation by authority of its Board of Directors; and that Christine L. Hughes as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by her voluntarily executed.

JOANN HEFFERNAN NOTARIAL SEAL IOWA 7-17-05

Notary Public in and for said State

Dated: June 14, 2004

Bonnie J. Wendt-Dingman, Executor of the Emily M. Wendt Estate

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 14th day of June, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Bonnie J. Wendt-Dingman as Executor of the Estate of Emily M. Wendt, deceased, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as a fiduciary for the Emily M. Wendt Estate and as the voluntary act and deed of said Estate by it and by her voluntarily executed.

NOTARIAL SEAL IOWA | WILLIAM D. WERGER COMMISSION NO. 129812 MY COMMISSION EXPIRES 11-6-07

Notary Public in and for said State

All that part of Southwest Quarter (SW¼) of the Nor... est Quarter (NW¼) and of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Two (2) lying West and South of a line drawn through said two forty acre tracts described as follows: Commencing at the Northwest corner of said Section Two (2), thence South 89° 14' East a distance of four hundred sixty two (462.0) feet, thence North 89° 34' East a distance of six (6.0) feet, thence South 0° 45' East a distance of two hundred fifty four and eight-tenths (254.8) feet, thence South 35° 38' East a distance of five hundred four and one-tenth (504.1) feet, thence South 31° 32' 15" East a distance of three hundred ninety one and eight-tenths (391.8) feet, thence South 88° 00' East a distance of fifty seven and three-tenths (57.3) feet, thence Southeasterly four hundred forty three and eight-tenths (443.8) feet along a two thousand seven hundred ninety two and six-tenths (2792.6) foot radius curve concave Southwesterly and tangent at the point of beginning to a line which bears South 26° 51.9' East, thence Southerly seven hundred sixty six (766.0) feet along a one thousand five (1005.0) foot radius curve concave Westerly, thence South 25° 55' West a distance of one hundred and three-tenths (100.3) feet, thence Southerly four hundred fifty two and seven-tenths (452.7) feet along a three hundred thirty two (332.0) foot radius curve concave Easterly, thence South one hundred nine and four-tenths (109.4) feet to the point of beginning, which point of beginning is a point on the West side of the Fish Hatchery and on the South side of the road running into said Fish Hatchery, running thence North 56° 16.6' West a distance of one hundred ninety eight and eight-tenths (198.8) feet, thence North 21° 25.8' West a distance of three hundred fifty five and one-tenth (355.1) feet, thence North 25° 23.6' East a distance of five hundred twenty four and nine-tenths (524.9) feet, thence Northerly four hundred nine and one-tenth (409.1) feet along a eight hundred ninety five (895.0) foot radius curve concave Westerly and tangent to a line which bears North 8° 26' East at the beginning, thence Northwesterly a distance of four hundred eighty seven and three-tenths (487.3) feet along a two thousand six hundred eighty two and six-tenths (2682.6) foot radius curve concave Southwesterly, to a point on the North line of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of said Section Two (2), said description excluding that part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of said Section Two (2) lying East of the West line of United States Government Fish Hatchery Grounds extended South to the South line of the said Northwest Quarter (NW¼) of the Southwest Quarter (SW¼); and the East fifty three (53) acres of the North one-half (N½) of the Southeast Quarter (SE¼), and the East fifty three (53) acres of the South one-half (S½) of the Northeast Quarter (NE¼) of Section Three (3), and the East forty (40) acres of the North one-half (N½) of the Northeast fractional Quarter (NEfr¼) of Section Three (3) except commencing at the Northeast corner of said Section Three (3) and running thence West five hundred seventy seven and one-tenth (577.1) feet along the North line of said Section Three (3), thence South 1° 35' West two hundred ninety four and nine-tenths (294.9) feet, thence East five hundred seventy seven and one-tenth (577.1) feet to the East line of said Section Three (3), thence North along said East line of Section Three (3) to the point of beginning, all in Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M.