DELAWARE COUNTY IOWA
FILED
2004 OCT 14 AM 11:0
BOOK 2004 PAGE 3861
DEBORAH L. HEYTON
DELAWARE CO RECORDER
7.00

ENV Return -
WEST COMMUNITY TITLE
4220 44th Ave.
MOLINE, IL 61265
(309) 762-1688

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

SUBORDINATION AGREEMENT

On this 9th day of August, 2004, the City of Manchester, Iowa, as holder of the Manchester Housing Rehabilitation Program Forgivable Loan to Jerry and Michelle Ponsar, dated October 9th, 2003, and filed for record on April 27th, 2004, in Book 2004, Page 1408, of the records of the Delaware County Recorder, does hereby agree to subordinate said mortgage lien to the mortgage lien of U.S. Bank dated October 6, 2004 for the following described real estate in Delaware County, Iowa:

LOT SIX HUNDRED FIFTY NINE (659), MANCHESTER, IOWA, ACCORDING TO PLAT RECORDED IN BOOK I L.D., PAGE 284.

The Forgivable Loan Agreement with the City of Manchester will be junior and inferior to the lien of U.S. Bank dated on the 6 day of October, 2004.

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 28th day of September, 2004, before me, Laura K. Thomas, a Notary Public in and for the State of Iowa, personally appeared Erin Rempe, to me personally known, and who, being by me duly sworn, did say she is the 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-073-2004 adopted by the City Council on the 9th day of August, 2004, and that Erin Rempe acknowledges the execution of the instrument to be her voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Laura K. Thomas
Laura K. Thomas, Notary Public

NOTARIAL SEAL IOWA
LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-05