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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by and Return to: Jessica Kurt, American Trust & Savings Bank, 895 Main St., Dubuque, IA 52004-0938, (563) 582-1841.

Subordination Agreement

Grantee: American Trust & Savings Bank
Grantor: American Trust & Savings Bank

This Agreement made on the 20th day of October, 2004 by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from William J. Demmer, a single person, and Megan Wilson, a single person, on the following described real estate property:

> Lot Two (2) of K and J Pin Oak Subdivision of part of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) of Section Four (4), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 44.

Said mortgage is to secure the sum of $16,000.00 dated April 15, 2004, and filed for record on April 23, 2004, recorded as Book No. 2004 Page 1363 in the office of the Delaware County Recorder, Iowa.

The present record title holder, from William J. Demmer, a single person, and Megan Wilson, a single person, wish to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless prior mortgage held by American Trust & Savings is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from William J. Demmer, a single person, and Megan Wilson, a single person, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated April 15, 2004, and filed for record on April 23, 2004, recorded as Book No. 2004 Page 1363 in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from William J. Demmer, a single person, and Megan Wilson, a single person, said new mortgage not to exceed the sum of $80,400.00 dated October 20, 2004, recorded as Book No. 2004 Page 4010 in the office of the Delaware County Recorder, Iowa.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Frederick D. White, Vice President

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 20th day of October, 2004 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary J. Keleher and Frederick D. White to me known, who, being by me duly sworn, did say that they are the Vice President and Vice President of American Trust & Savings Bank, the Corporation executing the within and foregoing instrument; that no seal has been procured by said Corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors; and that the said Gary J. Keleher and Frederick D. White as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

DAWN M. DANIELSON
Commission Number 199242
My Commission Expires

Dawn Danielson, Notary Public for the State of Iowa
Comm. Expires 11/04/2008