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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Preparer: Walter J. Steggall, Jr., 1203 3rd St. SE, Cedar Rapids, Iowa 52401 (319) 363-7401
Return to: Walter J. Steggall, Jr., 1203 3rd St. SE, Cedar Rapids, Iowa 52401

SUBORDINATION AGREEMENT

AND NOW, on this 14th day of November, 2005, The City of Ryan herewith subordinates the lien of the Forgivable Loan Promissory Note dated June 6, 2005 and filed for record in the office of the Delaware County Recorder on June 16, 2005, in Book 2005, Page 2110 wherein Steven Soppe and Vicki Soppe, husband and wife, are the mortgagors and The City of Ryan is the mortgagee, all with respect to the following described real estate situated in Delaware County, Iowa, to-wit:

Lot Five (5), Block Twelve (12), Ryan, Iowa, according to plat thereof recorded in Book 1 Plats, Page 42, Delaware County, Iowa,

to the real estate mortgage given by Steven Soppe and Vicki Soppe, husband and wife, to Fieldstone Mortgage Company hereinafter referred to.

The purpose of this Subordination Agreement is to acknowledge that the lien of the mortgage granted in favor of Fieldstone Mortgage Company in the amount of $56,950.00 dated 11/23/05 is prior and superior to that of the Forgivable Loan Promissory Note hereinabove described in favor of The City of Ryan.

THE CITY OF RYAN

By Mike Corcoran Mayor
Mike Corcoran
Name/Title

By Natalie Ross
City Clerk
Name/Title

CITY OF RYAN
SEAL
IOWA

THE IOWA STATE BAR ASSOCIATION
Official Form No. 192

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 16 day of November, 2005, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael Corcoran + and Natalie Ross, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Ryan, Iowa; a municipal corporation; 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 authority of its City Council, as contained in Ordinance No. _____ passed by Resolution of the City Council under Roll Call No. BE of the City Council on the 5th day of October, 2005; and Sauser and McNamara acknowledged 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.

Jane Quint, Notary Public in and for said State.

NOTARIAL SEAL IOWA
JANE QUINT
Commission Number 707379
My Commission Expires
December 18, 2006

(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of municipalities

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