Midwest Comm. Title
4220 44th Ave
Moline IL
61265-6759

Book 2005 Page 4301

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

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

SUBORDINATION AGREEMENT

For Valuable consideration, the receipt of which is hereby acknowledged, the undersigned CITY OF MANCHESTER subordinates its Mortgage executed by Jerry and Michelle Ponsar, recorded in the Office of the Delaware County Recorder in Book 2004, Page 1408 on April 27, 2004, in the original amount of $24,935.00 to that mortgage dated 11-18-05, in the amount of $62,900 to Argent Mortgage Corporation, LLC on the real estate described as follows; to wit:

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

It is the intention of the parties that the lien of the mortgage to Argent Mortgage Corporation, LLC dated as shown shall be the first lien upon the real estate mentioned above and the mortgage to the party mentioned below shall be a second lien thereon. This shall include any amendment, modification re-finance or re-amortization of the above-described mortgage.

Dated this 14th day of November, 2005.

MANCHESTER IOWA CITY SEAL

CITY OF MANCHESTER

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 17th day of November, 2005, before me, Laura K. Thomas, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Rempe, to me personally known, and who, being by me duly sworn, did say they are the Mayor and 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-164-2005 adopted by the City Council on the 14th day of November, 2005, and that Milt L. Kramer and Erin Rempe acknowledge 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.

Laura K. Thomas
Laura K. Thomas, Notary Public

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-08

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