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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 14th day of December, 1999 by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Timothy J. Johnson and Sally A. Johnson, husband and wife, on the following described real estate property:

> Lot One (1) of Klaus Subdivision, according to plat recorded in Book 5 Plats, Page 90; same being a part of the Subdivision of the Northwest quarter (NW ¼) of the Southeast Quarter (SE ¼) and the North one-half (N ½) of the Southwest Quarter (SW ¼) of Section Six (6), Township Ninety (90) North, Range Three (3), West of the Fifth P.M, Delaware County, Iowa.

Said mortgage is to secure the sum of $52,000.00 dated August 2, 1993, and filed for record on August 9, 1993, recorded as Book No. 119 Page 296 in the office of the Delaware County Recorder, Iowa.

The present record title holder, from Timothy J. Johnson and Sally A. Johnson, husband and wife, 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 Timothy J. Johnson and Sally A. Johnson, husband and wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated August 2, 1993, and filed for record on August 9, 1993, recorded as Book No. 119 Page 296 in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Timothy J. Johnson and Sally A. Johnson, husband and wife, said new mortgage not to exceed the sum of $148,500.00 dated December 14, 1999, recorded as Book No. 2000 Page 943 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 14th day of December, 1999 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