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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Preparer Information: Name CitiFinancial Erin Miller
121 MARION BLVD
MARION IA 52302
Address (including City/State)
(319) 377-2332
Phone

After recording return to:
ERIN MILLER
CITIFINANCIAL, INC.
121 MARION BLVD
MARION IA 52302
(319) 377-2332

EMS

SUBORDINATION AGREEMENT

WHEREAS, on NOVEMBER 14TH, 2001 (Date),
CONNIE THOMPSON ("Borrowers")

executed a mortgage in favor of CITY OF MANCHESTER

("Creditor")

encumbering the following described real property:
THE FOLLOWING DESCRIBED REAL ESTATE IN DELAWARE COUNTY, IOWA:
THAT PART OF THE SOUTH ONE-HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY NINE (29), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M.,AND OF LOT SEVENTEEN (17) OF THE SUBDIVISION OF PART OF THE NORTH ONE-HALF (N 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) AND SOUTH ONE-HALF (S 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY NINE(29), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE FIVE (5), WEST OF THE FIFTH P.M., DESCRIBED AS COMMENCING AT A POINT ON THE WEST SIDE OF NEW STREET THREE HUNDRED TWENTY SEVEN AND THIRTY THREE HUNDREDTHS (327.33) FEET SOUTH OF WHERE THE SOUTH LINE OF CLARA AVENUE INTERSECTS SAID NEW STREET, THENCE SOUTH SIXTY SIX (66) FEET, THENCE WEST ONE HUNDRED THIRTY TWO (132) FEET,THENCE NORTH SIXTY SIX (66)FEET,THENCE EAST TO THE PLACE OF BEGINNING.
which secured an original indebtedness in the amount of $ 24,999 and was recorded on 1/23/02, in Volume 2002, Page 285, in the public records of DELAWARE County, State of IOWA;

WHEREAS, thereafter on 2/28/06 (Date), Borrowers executed or will execute a certain mortgage in favor of CitiFinancial INC. ("CitiFinancial") securing an original indebtedness in the amount of $ 48,065.25, which will be recorded in the public records of DELAWARE County, and which mortgage likewise encumbers the above-described property;

WHEREAS, CitiFinancial is not willing and will not make the loan desired by the Borrowers unless CitiFinancial's mortgage is a 1ST mortgage prior in dignity and in every respect to the aforesaid mortgage of Creditor;

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00) and other valuable consideration to Creditor in hand paid, the receipt of which is hereby acknowledged, Creditor does hereby subordinate its mortgage to the above-described mortgage in favor of CitiFinancial and does hereby intend by this Agreement that the mortgage in favor of CitiFinancial shall be a 1ST mortgage lien prior in dignity to Creditor's mortgage as herein described.

27th IN WITNESS WHEREOF, Creditor has signed this agreement intending to be legally bound on this day of February, 2006.

Witnesses:

Milt L. Kramer
Mayor, Milt L. Kramer

BY: Erin Rempe

TITLE: City Clerk

STATE OF Iowa

COUNTY OF Delaware

On this, the 27th day of February, 2006 the undersigned officer, personally appeared Erin Rempe, Milt Kramer who acknowledged that he/she is the City Clerk, Mayor of City of Manchester and that he/she, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as such officer/authorized person.

In Witness Whereof, I hereunto set my hand and official seal.

(Seal)

Notary Public

My Commission Expires:
8-23-08

JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-08