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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
Return to: HFC, Attn: Shannon, 151 Collins Rd NE, Cedar Rapids, IA 52402

SUBORDINATION AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, the undersigned CITY OF MANCHESTER subordinates its Mortgage executed by Dennis and Terri Routier, recorded in the Office of the Delaware County Recorder in Book 2003, Page 3134 on June 30th, 2003, in the original amount of $24,479.00 to that mortgage dated 08/8/2006, in the amount of $ 70508.90 to Household Finance Corporation on the real estate described as follows; to wit:

THE SOUTH SIXTY-TWO AND ONE HALF (62 ½) FEET OF LOT 292, AND THE WEST EIGHT (8) FEET OF THE SOUTH SIXTY-TWO AND ONE HALF (62 ½) FEET OF LOT 293 IN THE CITY OF MANCHESTER, DELAWARE COUNTY, IOWA .

It is the intention of the parties that the lien of the mortgage to Household Finance Corporation 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 25th day of July, 2006.

CITY OF MANCHESTER

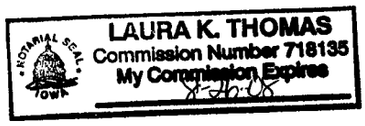
By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

CITY OF MANCHESTER IOWA SEAL

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 25th day of July, 2006, 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-103-2006 adopted by the City Council on the 24th day of July, 2006, 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