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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by/Return to: John M. Heckel PC, 229 Northland Ct NE, Cedar Rapids, Ia 52402, (319) 373-1989

SUBORDINATION AGREEMENT

On this 18th day of August, 2006 the City of Manchester as holder of the mortgage from Jerry L. Cramer and Nancy Jo Cramer, dated November 24, 1998, and recorded March 3, 1999 in Book 1999, Page 711 in the amount of $24,860.00 for valuable consideration received does hereby agree to subordinate said mortgage lien to the mortgage lien of First Indiana Bank dated August 18, 2006 and recorded August 24, 2006 in Book 2006, Page 3113 of the records of the Delaware County Recorder on the following described real estate in Delaware County, Iowa :

Lot Eight (8), except the West Seven (7.0) feet thereof, in Hawker's First Addition to Manchester, Iowa, according to plat recorded in Book 2 Plats, Page 78 in Delaware County, Iowa

The mortgage of City of Manchester will be junior and inferior to the lien of First Indiana Bank dated August 25, 2006.

CITY MANCHESTER IOWA SEAL

City of Manchester, Iowa

By: [illegible], City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 25th day of August, 2006, before me, Laura K. Thomas, a Notary Public in and for the State of Iowa, personally appeared Erin Rempe, to me personally known, and who, being by me duly sworn, did say she is the 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-097-2006 adopted by the City Council on the 10th day of July, 2006, and that Erin Rempe acknowledges the execution of the instrument to be her voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Laura K Thomas
NOTARY PUBLIC, STATE OF IOWA

