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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Ann Sperfslage First State Bank, PO Box 439, 300 E Main St, Manchester IA 52057

Return to: Ann Sperfslage First State Bank, PO Box 439, 300 E Main St, Manchester IA 52057

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the day of **January 8, 2009**, by **First State Bank** [Name of original lender], having an address of **PO Box 439 300 East Main Street, Manchester IA 52057** ('Subordinator"), and **Associated Mortgage** [Name of new lender], a corporation organized and existing under the laws of the State of **WI** with its principal place of business at **PO Box 8009, Stevens Point WI 54481** ('Lender').

RECITALS:

A. **Adam C. Tyrrell and Brittany N. Tyrrell, husband and wife** [Name of Borrower], of **16360 189th Street** [address], **Manchester** [city], **Delaware** [county], **IA** [state] ('Borrower'), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.

B. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.

C. Lender will make such loan to Borrower only on the condition precedent that such mortgage besubordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:

Lot five (5) of north ridge subdivision in the southeast quarter of the southwest quarter of section 18, township 89 north, range 5 west of the 5th principal meridian, according to plat recorded in book 7 plats, page 65.

and made on the **17th** day of **December, 2007** between **Adam C. Tyrrell & Brittany N.** Tyrrell, **husband and wife** [Borrower] and **First State Bank** [Subordinator], and filed or recorded on **20th of December, 2007** in book **2007** page **4060** of the records of the County of **Delaware** State of **Iowa** shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated 1/2/2009 between Adam C. & Brittany N. Tyrrell [Borrower] and First State Bank [Lender], and filed or recorded on the 9 day of January, 2009 in book 2009 page 129 of the records of the County of Delaware State of Iowa.

The undersigned Subordinator has executed this agreement at Manchester Iowa [designate location], on the first appearing above.

First State Bank

Subordinator

By: _____

David Smith, Senior Vice President

By: Christine L Tegeler

Christine L. Tegeler, Senior Vice President

FIRST STATE BANK MANCHESTER IOWA CORPORATE SEAL

STATE OF IOWA Delaware County, ss.

On this **8th day of January, 2009** before me, Ann M. Sperfslage, a Notary Public in and for Delaware County, Iowa appeared **David Smith** and **Christine L. Tegeler** to me personally known, who being by me duly sworn, did say that **David Smith** is the **Senior Vice President**, and that **Christine L. Tegeler** is the **Senior Vice President** of First State Bank, a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of the said corporation, by authority of its Board of Directors, and said **David Smith** and **Christine L. Tegeler** acknowledged the execution of this instrument to be voluntary act and deed of the said corporation, by them voluntarily executed.

Ann M Sperfslage

My commission expires **10/03/09**.

Notary Public

ANN M SPERFSLAGE
Notarial Seal - Iowa
Commission # 724857
My Commission Expires _____