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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: Porcia Grover
Banklowa
230 1st St. East
Independence, IA 50644

Return To: Banklowa
102 Railroad St
PO Box 37
Norway, IA 52318

SUBORDINATION AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION Banklowa, does hereby agree to subordinate that a Real Estate Mortgage executed by Aaron T. Pauls & Amy J. Pauls of Manchester, IA 52057, dated Aug. 3, 2004 and filed May 18, 2005 in file # Bk 2005, Pg 1729 in the office of the Delaware County Recorder, encumbering the real estate legally described as follows:
Lot Six Hundred seventy one (671), Manchester, Iowa according to plat recorded in Book I, L.D., Pages 284-285.

to that certain mortgage in favor of Banklowa dated and filed Feb. 25, 2009 in file # 2009-732 in the office of the Delaware County Recorder.

City of Manchester, Iowa

BY: Milt L. Kramer

BY: , City Clerk

State of Iowa, County of Delaware, ss:

On this 12 day of March, 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Milt L. Kramer and Erin Rempe, to me known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of said corporation executing the within and foregoing instrument; that the seal affixed is the corporate seal of the corporation that said instrument was signed on behalf of said corporation by authority of its Board or Directors; and that the said Mayor and City Clerk, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-11

Laura K. Thomas
Notary Public in and for the State of Iowa