Book 2009 Page 1288

Document 2009 1288 Type 04 008 Pages 2
Date 4/01/2009 Time 2:32:34PM
Rec Amt $12.00

(X) CHG

Prepared by: Chris Tegeler

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to: First State Bank 300 E Main St Manchester Iowa 563-927-3814

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the day of March 26, 2009 , by First State Bank [Name of original lender], having an address of PO Box 439,Manchester Iowa 52057-0439 ('Subordinator"), and Associated Loan Services [Name of new lender], a corporation organized and existing under the laws of the State of Wisconsin with its principal place of business at 1305 Main St, Stevens Point, Wisconsin 54481 ('Lender').

RECITALS:

A. Gary M & Vicki S Spellerberg [Name of Borrower], of 19145 231st St [address], Manchester [city], Delaware [County], Iowa [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 be subordinated 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:

(located on page 2)

and made on the 26th day of March, 2009 between Gary M & Vicki S Spellerberg [Borrower] and First State Bank [Subordinator], and filed or recorded on * in book** page*** 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 March 26, 2009 between Gary M & Vicki S Spellerberg [Borrower] and First State Bank [Lender], and filed or recorded on the 1st day of April in book 2009 page 1287, of the records of the County of Delaware, State of Iowa .

*4/01/2009
**2009
***1287

The undersigned Subordinator has executed this agreement at Manchester, Iowa

[designate location], on the first appearing above.

FIRST STATE BANK

SUBORDINATOR

By: _____

Its: Joseph Wiewel, President

By: Christine L Tegeler

Its: Christine Tegeler

Senior Vice President

State of Iowa) SS
County of Delaware)

This instrument was acknowledged before me this 26th day of March, 2009,

for and on behalf of First State Bank.

My commission expires 08-28-09.

Colleen Meyer
Notary Public

COLLEEN MEYER
Notarial Seal - Iowa
Commission # 704820
My Commission Expires 8/28/09

Gary M. and Vicki S. Spellerberg

March 26, 2009

Lots Eight (8) and Ten (10) of Hickory Hills Subdivision of Part of the Northwest Quarter (NW ¼) of Section Ten (10), and Part of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Three (3) Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, according to plat recorded in Book 4 Plats, Pages 80-84