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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 **April 10, 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 LLC** [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. **Mitchell A Kirby and Jessica M. Kirby, husband and wife** [Name of Borrower], of **503 Soldiers Ave** [address], **Edgewood** [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 nineteen (19) Phelp's addition to Edgewood, Iowa, according to plat recorded in book 1, page 91-92 in Delaware County Iowa.

and made on the **12th** day of **March, 2008** between **Mitchell A. Kirby and Jessica M. Kirby, husband and wife** [Borrower] and **First State Bank** [Subordinator], and filed or recorded on **17th of March, 2008** in book **2008** page **804** 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 the **10th day of April, 2009** between **Mitchell A. Kirby and Jessica M. Kirby, husband and wife** [Borrower] and **Associated Mortgage LLC** [Lender], and filed or recorded on the 17 day of April 2009 in book 2009 page 1526 of the records of the County of **Delaware** State of **Iowa**.

The undersigned Subordinator has executed this agreement at 300 East Main Street
Manchester IA 52057

[designate location], on the first appearing above.

First State Bank
Subordinator

By: _____
David R. Dudley, Executive Vice President

By: _____
Christine L. Tegeler, Senior Vice President

STATE OF IOWA Delaware County, ss.

On this **10th day of April, 2009** before me, Ann M. Sperfslage, a Notary Public in and for Delaware County, Iowa appeared **David R. Dudley** and **Christine L. Tegeler** to me personally known, who being by me duly sworn, did say that **David R. Dudley** is the **Executive 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 R. Dudley** and **Christine L. Tegeler** acknowledged the execution of this instrument to be voluntary act and deed of the said corporation, by them voluntarily executed.

_____
Notary Public

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

ANN M SPERFSLAGE
Notarial Seal - Iowa
Commission # 724857
My Commission Expires 10-03-09