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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Chris Tegeler 300 E Main Street, Manchester, Iowa 563-927-3814

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 October 01, 2010 , by First State Bank [Name of original lender], having an address of 300 E Main St, PO Box 439, Manchester, Iowa 52057 ('Subordinator"), and First State Bank [Name of new lender], a corporation organized and existing under the laws of the State of Iowa with its principal place of business at 300 E Main St, Manchester, Iowa 52057 ('Lender').

RECITALS:

A. David W Waterhouse & Kelly M Waterhouse [Name of Borrower], of 2272 180 Avenue [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:

LOT THREE (3) OF RIVER POINTE, A SUBDIVISION OF PART OF THE NORTH 99 ½ RODS OF THE SE ¼ ,SEC. 5, T88N, R5W, OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2002, PAGE 4975.

and made on the 11TH day of February, 2008 between David W Waterhouse and Kelly M Waterhouse, husband and wife [Borrower] and First State Bank [Subordinator], and filed or recorded on March 11, 2008 , in Book 2008 Page 723, 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 October 1, 2010, between David W Waterhouse and Kelly M Waterhouse, husband and wife [Borrower] and First State Bank[Lender], and filed or recorded on the 13 of October , 2010 in Book 2010 Page 3125 of the records of the County of Delaware State of Iowa .

The undersigned Subordinator has executed this agreement at 300 E Main St, Manchester , Iowa

First State Bank

SUBORDINATOR

By: Joseph Wiewel

, Its President

By: Christine L Tegeler

Christine L Tegeler, its Sr. V.P.

FIRST STATE BANK CORPORATE SEAL MANCHESTER, IOWA

State of Iowa) SS
County of Delaware

This instrument was acknowledged before me this 1st day of October, 2010

for and on behalf of First State Bank, Joseph Wiewel, President and Christine L Tegeler, Senior Vice President.

My commission expires 8-28-12.

Colleen Meyer
Notary Public

COLLEEN MEYER
Notarial Seal - Iowa
Commission # 704820
My Commission Expires 8-28-12