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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 12, 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 Associated Mortgage LLC [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.** Phillip M Turnis and Mary Kathryn Turnis, husband and wife [Name of Borrower], of 1554 190th Street [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 Two (2) of Turnis Ridgeview Subdivision Lot One (1) in the Northwest Quarter (NW ¼ ) of the Northeast Quarter (NE ¼ ) of Section Twenty Four (24), Township Eighty Nine (89) North, Range Six West (R6W) of the Fifth Principal Meridian, Delaware County, Iowa, According to Plat Recorded in Book 7 Plats, Page 84.

and made on the 5th day of June, 2009 between Phillip M Trunis & Mary Kathryn Turnis, husband and wife [Borrower] and First State Bank [Subordinator], and filed or recorded on 10th of June, 2009 ,in Book 2009 Page 2330, 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 12th day of October, 2010 between Phillip M Turnis & Mary Kathryn Turnis, husband and wife [Borrower] and Associated Mortgage LLC[Lender], and filed or recorded on the 19 of October , 2010, in Book 2010 Page 3235 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.

STATE OF IOWA, Delaware County, ss.

On this 12th day of October, 2010, before me, Colleen Meyer, a Notary Public in and for Delaware County, Iowa appeared Joseph Wiewel, and Christine L Tegeler, to me personally known, who being by me duly sworn, did say that Joseph Wiewel is the 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 Joseph Wiewel and Christine L Tegeler acknowledged the execution of this instrument to be a voluntary act and deed of the said corporation, by them voluntarily executed.

Colleen Meyer

Notary Public

My commission expires 8-28-12

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