Book 2010 Page 3468

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to: Megan A. Rausch, RED American Trust & Savings Bank, 895 Main St Dubuque IA 52001 (563) 589-0864.

Subordination Agreement

Grantee: American Trust & Savings Bank
Grantor: Evelyn L. Reuter

This Agreement made on the 20th day of October, 2010, by American Trust & Savings Bank, Dubuque, Iowa.

Evelyn L. Reuter now holds an "Agreement – First Refusal" on the following described real estate property:

> *Parcel C A Parcel of Land Being Part of the Southwest Quarter of the Southwest Quarter of Section 36, Township 87 North, Range 3 West of the 5th Principal Meridian, Delaware County, Iowa, according to the plat recorded in Book 2007, Page 1878.*

2010 - 3468

The present record title holder, James W. Reuter and Jackie S. Reuter, Husband and Wife, wishes to give another mortgage on the described property to American Trust & Savings Bank as security for a Promissory Note and American Trust & Savings Bank will not accept said mortgage unless the "Agreement – First Refusal" held by Evelyn L. Reuter is subordinated to the new mortgage.

Therefore, in consideration of the premises and to induce American Trust and Savings Bank to accept the mortgage on the described premises from James W. Reuter and Jackie S. Reuter, Husband and Wife, Evelyn L. Reuter hereby agrees that the "Agreement – First Refusal" of the above premises dated January 28, 2009 and filed for record on February 4, 2009, recorded as Instrument No. 2009-455 in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the new first mortgage from James W. Reuter and Jackie S. Reuter, Husband and Wife, said new mortgage not to exceed the sum of $220,000.00 dated October 20, 2010.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Evelyn L. Reuter

Frederick D. White, Vice President

STATE OF IOWA
COUNTY OF DUBUQUE

On this 20th day of October, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gary J. Keleher and Frederick D. White, to me known, who, being by me duly sworn, did say that they are the Vice President and Vice President of American Trust & Savings Bank, the Corporation executing the within and foregoing instrument; that no seal has been procured by said Corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors; and that the said Gary J. Keleher and Frederick D. White as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said Corporation, by it and voluntary executed.

NOTARIAL SEAL IOWA — JON D. TROTTER Commission Number 723359 My Comm. Exp. 1-11-12

Jon D. Trotter, Notary Public for the State of Iowa

STATE OF IOWA
COUNTY OF Dubuque

On this 20th day of October, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Evelyn L. Reuter, to me personally known to be the person name in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

NOTARIAL SEAL IOWA — JON D. TROTTER Commission Number 723359 My Comm. Exp. 1-11-12

Notary Public for the State of Iowa