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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Erin Rempe, City Clerk, City of Manchester, 208 E. Main Street, Manchester, Iowa 52057 (563) 927-3636

SUBORDINATION AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, the undersigned CITY OF MANCHESTER subordinates its Mortgage executed by Michelle Tegeler, recorded in the Office of the Delaware County Recorder in Book 2006, Page 1393, in the original amount of $34,663.00 to that mortgage dated November 10, 2010, in the amount of $ $48,000.00 to First State Bank on the real estate described as follows; to wit:

The North ½ of the East 46 feet of the West 2/3 of Lot 18, in Burrington's Addition to Manchester, Iowa, according to plat recorded in Book I of Land Deeds at Page 245; except any encroaching instruments of record wherein the description of adjacent property is made on the supposition that the lot is 210 feet square.

Commonly known as: 121 Prospect Street, Manchester, Iowa

It is the intention of the parties that the lien of the mortgage to First State Bank dated as shown shall be the first lien upon the real estate mentioned above and the mortgage to the party mentioned below shall be a second lien thereon. This shall include any amendment, modification re-finance or re-amortization of the above-described mortgage.

Dated this 13th day of September, 2010.

CITY OF MANCHESTER SEAL IOWA

CITY OF MANCHESTER

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 13th day of September, 2010, before me, Laura K. Thomas, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Rempe, to me personally known, and who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by the authority of the City Council, as contained in Resolution Number R-108-2010 adopted by the City Council on the 13th day of September, 2010, and that Milt L. Kramer and Erin Rempe acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

NOTARIAL SEAL IOWA
LAURA K. THOMAS
Commission Number 718135
My Commission Expires
8-26-11

Laura K. Thomas
Laura K. Thomas, Notary Public