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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

That First State Bank as owner of the following Real Estate Mortgage executed by Daniel E Mersch and Kathy S Mersch, husband and wife,recorded in the mortgage record of Delaware County, Iowa.

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|---|---|---|
| 3/30/2007 | 2007 | 944 |

For valuable consideration First State Bank (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instruments:

Real Estate Mortgage to Associated Mortgage LLC recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 22 day of November, 2010, in Book 2010, Page 3756.

Dated November 19, 2010

First State Bank

Joseph Wiewel, President

Christine L Tegeler

Christine L Tegeler, Senior Vice President

STATE OF IOWA, Delaware County, ss.

On this 19th day of November ,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 atManchester, Iowa and that the seal affixed to the said instrument is the corporate seal of the saidCorporation, and that said instrument was by them signed and sealed on behalf of 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 said corporation, by them voluntarily executed.

Colleen Meyer

Notary Public

My commission expires 08-28-12.

COLLEEN MEYER
Notarial Seal - Iowa
Commission # 704820
My Commission Expires 08-28-12