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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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

**Subordination Agreement**

**Grantee: American Trust & Savings Bank**
**Grantor: American Trust & Savings Bank**

This Agreement made on the 2nd day of December, 2010, by American Trust & Savings Bank, Dubuque, Iowa.

American Trust & Savings Bank now owns and holds a mortgage from Timothy J. Hermsen , a Single Person, on the following described real estate property:

> *Parcel C Part of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4), Part of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) and Part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) All in Section Thirteen (13), Township Eighty-Nine North (T89N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2006, Page 405.*

Said mortgage is to secure the sum of $15,000.00 dated July 2, 2009 and filed for record on July 21, 2009, recorded as Book No. 2009-2874 in the office of the Delaware County Recorder, Iowa.

The present record title holder, Timothy J. Hermsen and Sandra K. Hermsen, 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 prior mortgage held by American Trust & Savings 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 Timothy J. Hermsen and Sandra K. Hermsen, Husband and Wife, American Trust & Savings Bank hereby covenants and agrees that the lien of the above described mortgage dated July 2, 2009 and filed for record on July 21, 2009, recorded as Book No. 2009-2874 in the office of the Delaware County Recorder, Iowa, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage from Timothy J. Hermsen and Sandra K. Hermsen, Husband and Wife, said new mortgage not to exceed the sum of $225,000.00 dated December 2, 2010.

American Trust & Savings Bank

Gary J. Keleher, Vice President

Frederick D. White, Vice President

STATE OF IOWA )
) SS:
COUNTY OF DUBUQUE )

On this 2nd day of December, 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.

JON D. TROTTER
Commission Number 723359
My Comm. Exp. 7/11/12

Jon D. Trotter, Notary Public for the State of Iowa
Comm. Expires 07/11/12