Book 2011 Page 2959

Document 2011 2959 Type 04 008 Pages 1
Date 9/16/2011 Time 2:12:07PM
Rec Amt $14.00

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 J Stelken and Sandra K Stelken, husband and wife,

recorded in the mortgage record of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
07-06-2010	2010	2068

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

Real Estate Mortgage to Associated Bank NA recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 16 day of September, 2011 in Book 2011, Page 2957.

Dated September 12, 2011

First State Bank

Joseph Wiewel, President

Christine L Tegeler, Senior Vice President

STATE OF IOWA, Delaware County, ss.

On this 12th day of September ,2011, 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.

Notary Public

My commission expires 08-28-12.

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