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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

CHG 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 Corey J Voelker and Jennifer J Voelker, husband and wife,

recorded in the mortgage record of Delaware County, Iowa.

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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 25 day of October, 2011, in Book 2011, Page 3416.

Dated October 24, 2011

First State Bank

Joseph Wiewel, President

Christine L Tegeler

Christine L Tegeler, Senior Vice President

STATE OF IOWA, Delaware County, ss.

On this 24th day of October ,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.

Colleen Meyer

Notary Public

My commission expires 08-28-12.

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