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Rec Amt $21.00

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 James R McGraw and Diana L McGraw,

recorded in the mortgage record of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
07-11-2002	2002	2551
07-11-2002	2002	2550

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 First State Bank recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 15th day of November, 2011, in Book 2011, Page 3687.

FIRST STATE BANK MANCHESTER IOWA CORPORATE SEAL

Dated January 24, 2012

First State Bank

David R Dudley, Executive Vice President

Christine L Tegeler, Senior Vice President

STATE OF IOWA, Delaware County, ss.

On this 24th day of January, 2012, before me, Colleen Meyer, a Notary Public in and for Delaware County, Iowa appeared David R Dudley, and Christine L Tegeler, to me personally known, who being by me duly sworn, did say that David R Dudley, is the Executive Vice President, and that Christine L Tegeler, is the Senior Vice President, of First State Bank, a corporation located at Manchester, Iowa and that the seal affixed to the said instrument is the corporate seal of the said Corporation, and that said instrument was by them signed and sealed on behalf of said corporation, by authority of its Board of Directors, and said David R Dudley, 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 8-28-12