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Prepared by: Janice O'Malley, American State Bank, P.O. Box 463, Osceola, IA 50213

FILED NO. 005283  
BOOK 2001 PAGE 5283

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

REC \$ 5<sup>00</sup>  
AUD \$  
R.M.F. \$ 1<sup>00</sup>

2001 NOV 26 PM 12:05

That American State Bank  
of the following real estate mortgage(s) executed by Todd A. and Juli M. Snell  
recorded in mortgage records of Madison County, Iowa:

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

<u>Date Recorded</u>	<u>Book Number</u>	<u>Page Number</u>	COMPUTER RECORDED COMPARED
September 10, 2001	2001	4018	✓ ✓ ✓

For valuable consideration does hereby subordinate its rights under the described mortgage(s) to the rights of PHH Mortgage Services created by the following described instrument(s):

<u>Type of Instrument</u>	<u>Date Recorded</u>	<u>Book Number</u>	<u>Page Number</u>
Real Estate Mortgage			

WITNESS the due execution hereof this 15th day of November, ~~1999~~ 2001

AMERICAN STATE BANK

By Connie L. Siefkas, Assistant VP  
Connie L. Siefkas, Assistant VP Title  
By Kevin W. Klemesrud, Executive VP  
Kevin W. Klemesrud, Executive VP Title

STATE OF IOWA, Clarke COUNTY, ss:

On this 15th day of November, A.D. ~~1999~~ 2001 before me, the undersigned, a Notary Public in and for said State, personally appeared Connie L. Siefkas and Kevin W. Klemesrud, to me personally known, who, being by me duly sworn, did say that they are the Assistant VP and Executive VP respectively, of said corporation; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Assistant VP and Executive VP as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Jane M. Camp  
Notary Public in and for the State of Iowa

