

REC \$ 5.00
AUD \$
R.M.F. \$ 4.00

COMPUTER
RECORDED
COMPARED

CC

FILED NO. 3563
BOOK 2003 PAGE 3563
2003 JUN 19 PM 12:10

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

MICKI UTSLER
RECORDER
MADISON COUNTY IOWA
as owner

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

Date Recorded	Book Number	Page Number
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):

Type of Instrument	Date Recorded	Book Number	Page Number
Real Estate Mortgage	6-19-03	2003	3562

WITNESS the due execution hereof this 18th day of June, ~~1999~~ 2003



AMERICAN STATE BANK
BY Connie L. Siefkas, Assistant VP
Connie L. Siefkas, Assistant VP Title
BY Marilyn Penick, v.p.
Marilyn Penick, Vice President Title

STATE OF IOWA, Clarke COUNTY, ss:

On this 18th day of June, A.D. ~~1999~~ 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Connie L. Siefkas and Marilyn Penick, to me personally known, who, being by me duly sworn, did say that they are the Assistant Vice President and Vice President 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 Vice President 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.

SANDRA S. PALMER
Commission Number 187710
My Commission Expires
11-25-2004

Sandra S. Palmer
Notary Public in and for the State of Iowa

Return To:
American State Bank, PO Box 463, Osceola Iowa 50213