SUBORDINATION AGREEMENT

Agreement made this 7th day of May, 1993, by and between and Robert J. Maiers and Lisa A. Maiers, husband and wife, Rural Route, City of Earlville, County of Delaware, State of Iowa, hereinafter referred to as Mortgagors, and Harold L. Maiers and Dorothy Maiers, husband and wife, Rural Route, City of Earlville, County of Delaware, State of Iowa, hereinafter referred to as Mortgagees.

The parties recite and declare that:

1. Mortgagees are the owners and holder of a certain Mortgage executed by Robert J. Maiers and Lisa A. Maiers, husband and wife, on March 1, 1993, in favor of said Mortgagees, in the principal amount of $50,000.00, filed of record on March 12, 1993, in Book 118, L.M., Page 209 of the records of the Delaware County Recorder.

2. That said Mortgage is a lien upon the following described real estate, in Delaware County, Iowa, to-wit:

> The Southwest Quarter (SW¼) of Section Twenty Three (23), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M., except Parcel A in the North Half of the SW¼ of Section 23 - T89N - R4W Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 183

3. Mortgagors, Robert J. Maiers and Lisa A. Maiers, have given to Community Savings Bank, contemporaneously, a Mortgage from Mortgagors to Community Savings Bank, executed on the 2nd day of March, 1993, in favor of said Community Savings Bank in the amount of $100,000.00 and recorded on the 12th day of March, 1993, in Book 118, L.M., Page 208 of the Real Estate Mortgage Records of the Delaware County Recorder; in order to induce Community Savings Bank to make the loan, it was necessary the Mortgagors and Mortgagees provide to Community Savings Bank a first and superior lien upon the real estate described herein.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Mortgagor, Mortgagee, and Community Savings Bank, covenant and agree as follows:

SECTION I

SUBORDINATION

Harold L. Maiers and Dorothy Maiers, husband and wife, Mortgagees, hereby covenant, consent, and agree with Community Savings Bank that the Mortgage in their favor in the principal amount of $50,000.00, filed of record on March 12, 1993, in Book 118, L.M., Page 209, and held by

FILE No. 284-3349
RECORDING FEE $ 15.00
TRANSFER FEE $
FILED FOR RECORD THE 12 DAY OF May, 19 93 AT 11:00
O'CLOCK A. M. BOOK 4 PAGE 8
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

Mortgagees is and shall continue to be subject and subordinate in lien to the lien of the Mortgage held by Community Savings Bank from Robert J. Maiers and Lisa A. Maiers, executed on the 2nd day of March, 1993, covering the property described herein, to secure payment of $100,000.00 in favor of Community Savings Bank and recorded on the 12th day of March, 1993, in Book 118, L.M., Page 208; Harold L. Maiers and Dorothy Maiers, by affixing their signature hereto, hereby affirmatively state that the Mortgage from Robert J. Maiers and Lisa A. Maiers to Community Savings Bank as hereinto referred is superior and first in right and time as a lien against the real estate described herein, regardless of the Mortgage held by them and said Mortgage held and owned by Community Savings Bank shall constitute a first and superior lien upon the real estate described herein and Mortgagees consent to same by affixing their signature hereto.

SECTION II

CONSIDERATION

The parties hereto agree that there is ample consideration of Mortgagee to subordinate the Mortgage held by them to the Mortgage held by Community Savings Bank; all of the parties agree that said subordination and status of the respective Mortgages of the parties was contemplated from the commencement of the loan dealing with this real estate.

SECTION III

BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on the 7th day of May, 1993.

Robert J. Maiers
Robert J. Maiers, Mortgagor

Lisa A. Maiers
Lisa A. Maiers, Mortgagor

Subscribed and sworn to before me this 7th day of May, 1993.

SANDRA R. WEGMANN
MY COMMISSION EXPIRES
2-16-94

Sandra R Wegmann
Notary Public in and for the State of Iowa

Harold L. Maiers
Harold L. Maiers, Mortgagee

Dorothy Maiers
Dorothy Maiers, Mortgagee

Subscribed and sworn to before me this 7th day of May, 1993.

SANDRA R. WEGMANN
MY COMMISSION EXPIRES
2-16-94

Sandra R Wegmann
Notary Public in and for the State of Iowa

Dated this 7 day of May, 19 93. Community Savings Bank

Steven A. Brady, President and CEO

Jacqueline A. Johnson, Vice President and Cashier

CORPORATE

STATE OF Iowa, Delaware COUNTY, ss:

On this 7th day of May, A.D. 19 93, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Steven A. Brady and Jacqueline A. Johnson, to me personally known, who being by me duly sworn, did say that they are the President and CEO and Vice President and Cashier 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 Steven A. Brady and Jacqueline A. Johnson 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.

PAULA D. MOSHER
MY COMMISSION EXPIRES
7-27-95

Paula D. Mosher

Paula D. Mosher Notary Public in and for Said State