DELAWARE COUNTY IOWA
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BOOK 2001 PAGE 4643
DELAWARE COUNTY RECORDER

Prepared by: Martin F. Butschi for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014

SUBORDINATION AGREEMENT

That Rural Housing Institute as owner of the following Real Estate Mortgage executed by Dennis S. Payne and Tanya K. Payne recorded in the mortgage records of Delaware County, Iowa.

Dated	Date Recorded	Instrument No.
6-18-01	6-19-01	Book 2001 Page 2125

For valuable consideration Rural Housing Institute (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated December 8, 2001 to the Community Savings Bank of Edgewood, Iowa, in the amount of $ 94,000.00

WITNESS the due execution hereof this 13th day of December 2001.

LeAnn Trana

LeAnn Trana, Marketing Director

STATE OF IOWA)
COUNTY OF Dowa)SS

On this 13 day of November, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LeAnn Trana, to me personally known, who, being by me duly sworn, did say that she is Marketing Director of Rural Housing Institute, and that said Marketing Director as such officer

acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation and by it voluntarily executed.
, Iowa, respectively, of said corporation executing the within and foregoing instrument,

Barbara Chaires Commission # 713392

Notary Public in the State of Iowa

expiration date 11-1-04