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

SUBORDINATION AGREEMENT

That City of Manchester as owner of the following Real Estate Mortgage executed by Shelly K. Lane recorded in the mortgage records of Delaware County, Iowa.

Dated	Date Recorded	Instrument No.
02-19-99	7-23-99	1999-2575

For valuable consideration City of Manchester (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated December 20, 2001 to the Community Savings Bank of Edgewood, Iowa, in the amount of $ 43,650.00

WITNESS the due execution hereof this 17th day of December, 2001, by the said City of Manchester.

CITY MANCHESTER IOWA. SEAL

City of Manchester by:

Milt L. Kramer

Milt L. Kramer, Mayor

Karen K. Cole

Karen K. Cole, City Clerk

STATE OF IOWA)
COUNTY OF CLAYTON)SS

On this 18th day of December, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Karen K. Cole, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Manchester, Iowa, respectively, of said corporation executing the within and foregoing instrument, and that the instrument was signed on behalf of the corporation by authority of its City Council, under roll call of the City Council and that they acknowledged execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Swanson

Notary Public in the State of Iowa
Julie A. Swanson

JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-02