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DELAWARE COUNTY IOWA
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RECORDER
DELAWARE COUNTY, IOWA
6.00

Prepared by: Marcheta R. Cooey, 2607 220th Ave. Delhi, IA 52223-8503, Ph. 563-922-2792

SUBORDINATION

Hartwick Lake Club, hereinafter referred to as Landlord, is the owner of Lots 29 and 30 of the plat of Hartwick Lake Club West subdivision of part of the S1/2 of Section 24 and of Part of the N 1/2 of Section 25, all in T88N, R5W of the fifth PM, Delaware County, Iowa, and holder of the lease to each of these lots that has been leased to Dan and Margie Recker, of 956 E. Main, Manchester, IA 52057, hereinafter referred to as Borrower.

WHEREAS, Community Savings Bank, hereinafter referred to as the Lender, has agreed to loan $ 37,500.00 to Dan and Margie Recker for the following purposes:

> The refinance of an A-Frame cabin and fixtures, and all contents situated on leased Lots 29 and 30 of the plat of Hartwick Lake Club West Subdivision, as described above.

THEREFORE, in consideration of the Lender's agreement to make such loan to the Borrower, Hartwick Lake Club, (1) Consents to the borrower obtaining the loan from the Lender for such purposes as stated, and (2) agrees to and does subordinate in favor of the Lender and its successors and assigns its liens or security interests created or evidenced by the above described leases insofar as they cover the above described property, and provided the Lender perfects a lien on the above described personal property, if the Lender agrees to one of the following solutions to the payment of the yearly leases:

1. The Lender pays the leases, after the borrower no longer has possession of the personal property.
2. Borrower or Lender removes said personal property from said lots.
3. Borrower or Lender sells personal property, and notifies Landlord of the new owner, and notifies the new owner of the need to sign a lease for said lot or lots.

IN WITNESS WHEREOF, Hartwick Lake Club and Community Savings Bank have caused this agreement to be signed on the 28th of December, 2001.

Community Savings Bank

Brian L. Pralle

By Brian L. Pralle
Vice President

Hartwick Lake Club

Marcheta R. Cooey

By Marcheta R. Cooey
Landlord

State of Iowa
County of Delaware

ACKNOWLEDGEMENT:

On this 28th day of December, 2001, before me, Notary Public, personally appeared Marcheta R. Cooey and Brian L. Pralle, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Peggy A. Knipper
Notary Public in the State of Iowa
My Commission expires: 12-26-03

PEGGY A. KNIPPER
Commission Number 707482
My Commission Expires
12-26-03