CSB

DELAWARE COUNTY IOWA
FILED
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BOOK 3 PAGE 1462
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

Prepared by: Jerry Burke, Citizens State Bank, 1218 West Main, Manchester, IA 563-927-8009

SUBORDINATION AGREEMENT

That Citizens State Bank, as owner of the following Real Estate Mortgage executed by Marc W. MacTaggaret and Lynn M. MacTaggaret, husband and Wife and recorded in the mortgage records of Delaware County, Iowa on January 17th, 2002 in Book 2002 Page 225.

For valuable consideration, Citizens State Bank (called the "Lender") hereby subordinates their right under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage recorded in the Office of Delaware County, Iowa, Recorders Office and filed for record on the 28 day of March, 2003 in Book 2003, Page 1382.

WITNESS the due execution hereof this 28th day March, 2003 by the Said Citizens State Bank.

A. G. Savage

A. G. Savage, President and Cashier

CITIZENS STATE BANK MONTICELLO IOWA

STATE OF IOWA
COUNTY OF DELAWARE ss:

On this 28th day of March 2003 before me, a Notary Public in the State of Iowa, personally appeared A. G. Savage to me personally known, who being by me duly sworn or affirmed did say that, that person is President and Cashier, of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said A. G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

JERRY BURKE
Commission Number 189291
My Comm. Exp. 03-19-06

Jerry Burke

Notary Public in the State of Iowa