DELAWARE COUNTY IOWA
FILED

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BOOK 3 PAGE 2854
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

$ 6.00

Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: Dennis L. and Susan M. Scherbring, 1028 Sunrise Dr., Manchester, IA 52057

SUBORDINATION AGREEMENT

That First State Bank, as owner of the following Real Estate Mortgage executed by Dennis L. and Susan M. Scherbring recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
January 27, 1999	1999	296

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

Real Estate Mortgage recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 19th day of May, 2003, at Book 2003, Page 2414., from Community Savings Bank, in the amount of $ 90,000.00.

WITNESS the due execution hereof this 14th day of May, 2003, by the said First State Bank

FIRST STATE BANK MANCHESTER, IOWA CORPORATE SEAL

Joseph Wiewel, President

Christine L Hughes

Christine L. Hughes, Sr. Vice President

STATE OF IOWA)
COUNTY OF Delaware) SS

On this 14th day of May, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joseph Wiewel and Christine L. Hughes, to me personally known, who, being by me duly sworn, did say that they are the President and Senior Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation by authority of its Board of Directors; and that said President and Senior Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

COLLEEN MEYER NOTARIAL SEAL IOWA My Comm. Exp.

Colleen M Meyer

Notary Public in the State of Iowa