DELAWARE COUNTY IOWA
FILED
2003 OCT 21 PM 2:20
BOOK 2003
DEBORAH L. BRYON
DELAWARE CO. RECORDER
5127
20.11

(X) Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: Parker W. Fransen and Mary K. Fransen

SUBORDINATION AGREEMENT

That Community Savings Bank, as owner of the following Real Estate Mortgage executed by Parker W. Fransen and Mary K. Fransen recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
October 18, 1999	1999	3657

For valuable consideration Community Savings 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 10th day of February, 2003, at Book 2003, Page 626.

WITNESS the due execution hereof this 6th day of February, 2003, by the said Community Savings Bank.

Jacqueline A. Johnson,
Executive Vice President

Arlyn D. Maifeld, Sr. Vice President

STATE OF IOWA)
COUNTY OF DELAWARE)SS

On this 6th day of February, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jacqueline A. Johnson and Arlyn D. Maifeld, to me personally known, who, being by me duly sworn, did say that they are the Executive Vice 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 Executive Vice President and Senior Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

DODD D. SCROGGIN
Commission Number 167888
My Commission Expires
JANUARY 5, 2005

Notary Public in the State of Iowa