DELAWARE COUNTY IOWA
FILED
2004 AP 30 PM 2:50
BOOK 2004 PAGE 1460
DEBORAH L PEYTON
DELAWARE CO RECORDER
11.00

Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: William C. Downs, 1497 110th Ave, Dundee, Iowa 52038

SUBORDINATION AGREEMENT

That Community Savings Bank, as owner of the following Real Estate Mortgage executed by William C. Downs recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
June 14, 2001	2001	2033

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 22nd day of APRIL, 2004, at Book 2004, Page 1357.

WITNESS the due execution hereof this 17th day of April, 2004, by the said Community Savings Bank.

COMMUNITY SAVINGS BANK CORPORATE SEAL DUBUQUE, IOWA

Steven A. Brady, President

Arlyn D. Maifeld, Sr. Vice President

STATE OF IOWA)
COUNTY OF DELAWARE)SS

On this 17th day of April, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Steven A. Brady and Arlyn D. Maifeld, to me personally known, who, being by me duly sworn, did say that they are the President and CEO 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 CEO and Senior Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

Notary Public in the State of Iowa

REGINA R. SELOOVER
Commission Number 196498
My Commission Expires
05/18/04