DELAWARE COUNTY IOWA
FILED
2005 FEB 17 PM 2:16
BOOK 2005 PAGE 530
DEBORAH L. PEYTON
DELAWARE CO RECORDER
7.00

Prepared by: Linda A Bessey for CSB; 201 East Main St, Manchester, IA 52057 (563)927-4014

SUBORDINATION

Junior Schneider is the owner and holder of the following-described instrument executed by Nicholas F. Noel and Gail M. Noel; 25927 206th Ave; Manchester, IA 52057, State of Iowa:

Title of Instrument	Date of Instrument
Notice of Rental Terms	7/15/2004

AND, Community Savings Bank (called the "Lender") has agreed to loan $42,400.00 to Nicholas F. Noel (called the "Borrower") for the following purposes:

Purchase of 26' X 24' frame one-story cabin with screened-in porch and outside wood deck situated on LEASED LAND part of Schneider land, Milo Township, Section 23-88-5, Delaware County, Iowa, Locally known as 25927 206th Ave, Manchester, IA 52057.

THEREFORE, in consideration the Lender's agreement to make such loan to the Borrower, Junior Schneider(1) consents to the Borrower obtaining the loan from the Lender for such purposes, 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 instruments insofar as they cover the following-described property and provided the Lender perfects a lien on that property:

Personal Property on land leased of Schneider in Section 23-88-5, in Delaware County, Iowa.

IN WITNESS WHEREOF, Junior Schneider has caused this subordination to be signed on the 17th day of February, 2005.

WITNESS: Rachel L. Leytem

BY: Junior Schneider
Junior Schneider
TITLE: Landlord

STATE OF IOWA
COUNTY OF DELAWARE

ACKNOWLEDGEMENT:

On this 17th day of February, 2005, before me, Notary Public, personally appeared Junior Schneider, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Peggy A. Hildebrand
Notary Public in the State of Iowa
My Commission Expires: 12-26-06

PEGGY A. HILDEBRAND
Commission Number 707484
My Commission Expires
12-26-06