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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared By: **Beth A McLees, Citizens State Bank, PO Box 517, Monticello, IA 52310-0517 PH. 319-465-5921**
Return to: **Citizens State Bank, PO Box 517, Monticello, IA 52310-0517**

**SUBORDINATION AGREEMENT**

This Subordination Agreement provides as follows:

1. Citizens State Bank is the holder of a mortgage dated the 24th day of June, 2005, and recorded on the 6th day of July, 2005, in Book 2005, Page 2337, of the Records of Delaware County, Iowa, and which was executed by Charles and Tanya Mangold. The mortgage encumbers the following described property:

   PARCEL G IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 88 NORTH, RANGE 5 WEST OF THE 5TH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2004, PAGE 2313.

2. Citizens State Bank is also the holder of a mortgage dated the 24th day of June, 2005, and recorded on the 7th day of June, 2005, in Book 2005, Page 2361, of the Records of Delaware County, Iowa, This mortgage was executed by the mortgagors described above and encumbers the property described above.

3. Citizens State Bank, desires that the mortgage described in paragraph two of this agreement be a first mortgage lien on the property described above.

THEREFORE, in exchange for valuable consideration, Citizens State bank, hereby subordinates all its right, claim, or interest in the mortgage described in paragraph one of this agreement to all the right, claim, or interest that Citizens State Bank holds in the mortgage described in paragraph two of this agreement.

DATED this 10th day of October, 2005.

Citizens State Bank

By: Audrey G Savage
Audrey G Savage, President

CITIZENS STATE BANK CORPORATE SEAL MONTICELLO, IOWA

STATE OF IOWA

ss:

COUNTY OF Jones

On this 10th day of October, 2005, before me, a Notary Public in the State of Iowa, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn or affirmed did say that person is President (title) 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 Audrey G. Savage acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

My commission expires:

12-22-2006

Notary Public Dean E. Cox, Jr.

NOTARIAL SEAL IOWA
**DEAN COX JR.**
**Commission Number 194048**
**My Commission Expires**
12-22-2006