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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

PREPARED BY & RETURN TO: LISA DIERS COMMUNITY SAVINGS BANK P.O. BOX 77 EDGEWOOD, IA 52042-0077 (563) 928-6240

REAL ESTATE SUBORDINATION

Community Savings Bank is the owner and holder of the following-described instruments executed by **Jerald L. Olsem and Neola A. Olsem, husband and wife** of **Delaware** County, State of **Iowa.**

Title of Instrument	*Date of Instrument*	*Date Filed*	*Office Filed*	*Book/Page*
Real Estate Mortgage	**April 15, 2002**	**April 16, 2002**	**Delaware County**	**2002-1423**

THEREFORE, Community Savings Bank agrees to and does subordinate in favor of Community Savings Bank and its successors and assigns it 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:

> The Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼), and the East One-Half (E ½) of the Northwest Quarter (NW ¼) of Section Twenty Four (24), Township Ninety (90) North, Range Five (5), West of the 5th P.M.

This subordination is limited to the amount actually loaned by the lender to the Borrower (principal and accrued interest) for the forgoing purposes and also the amount actually advanced for foreclosure costs and other advances made or to be made by the Lender, for a total limitation not to exceed **$193,500.** Any amount which is in excess of this figure will not be covered by this subordination unless prior written consent was obtained from Community Savings Bank for incurring the expenditure in question. The Lender must incorporate into the borrower's note a statement that the loan will be in default should any proceeds of the loan funds obtained as a result of this subordination be used (1) for a purpose that will contribute the excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, provided by 7 C.F.R part 1940, subpart G, or (2) for any purpose not provide for above.

IN WITNESS WHEREOF, Community Savings Bank has caused this subordination to be signed on the 22nd day of August, **2006** pursuant to the delegated authority published in 7 C.F.R. part 1900, subpart A.

Community Savings Bank By:

Jacqueline A. Johnson, Executive Vice President

Arlyn D. Maifeld, Senior Vice President

STATE OF **IOWA**

SS: **ACKNOWLEDGMENT**

COUNTY OF **DELAWARE**

On this 22nd day of August **2006,** before me, the undersigned, a Notary Public, in and for said County and State, personally appeared **Jacqueline A. Johnson** and **Arlyn D. Maifeld** and to me personally known, who being by me duly sworn, did say that that they **Executive Vice President** and **Senior Vice President** respectively, of said corporation; that the seal affixed there to is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and that the said Jacqueline A. Johnson and Arlyn D. Maifeld on as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Lisa Diers
Notary Public

NOTARIAL SEAL IOWA
LISA DIERS
Commission Number 724345
My Commission Expires
9-08-07