Book 2008 Page 926
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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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

SUBORDINATION AGREEMENT

That City of Manchester, as owner of the following Real Estate Mortgage executed by John V Connor and Mary K Connor recorded in the mortgage records of Delaware County, Iowa.

Dated	Date Recorded	Book-Page
10/29/1998	12/3/1998	51-114

For valuable consideration City of Manchester (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated March 22, 2008 to the Community Savings Bank of Edgewood, Iowa, in the amount of $33,800.00

WITNESS the due execution hereof this 24 day of March, 2008, by the said City of Manchester.

City of Manchester by:

Milt Kramer, Mayor

Erin Rempe, City Clerk

STATE OF IOWA)
COUNTY OF DELAWARE)SS

On this 26 day of March, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Milt Kramer and Erin Rempe, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Manchester, Iowa, respectively, of said corporation executing the within and foregoing instrument, and that the instrument was signed on behalf of the corporation by authority of its City Council, under roll call of the City Council and that they acknowledged execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Notary Public in the State of Iowa

My Commission Expires 8-26-08