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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

CSB

Prepared by: Tammy M. Eibey, FSA, 2200 S. 12th St., Manchester, IA 52057 563-927-4250
Return to: Farm Service Agency, 200 South 12th St., Manchester, IA 52057 563-927-4250

This form is available electronically.

FSA-2455
(12-31-07)

U.S. DEPARTMENT OF AGRICULTURE
Farm Service Agency

Position 1 (Chattel Security)
Position 5 (Real Estate Security)

SUBORDINATION BY THE GOVERNMENT

1. The United States of America acting through the United States Department of Agriculture (called the "Government") is the owner and holder of the following-described instruments executed by *(a)* Jay Patrick O'Connell and Marilyn Marie O'Connell

of *(b)* Delaware County,

State of *(c)* Iowa :

(d) Title of Instrument	*(e) Date of Instrument*	*(f) Date Filed*	*(g) Office Filed*	*(h) Document File or Book No*	*(i) Page No.*
Real Estate Mortgage	01/05/2005	01/05/2005	Delaware County Recorder	2005	85
Real Estate Mortgage	06/22/2004	06/22/2004	Delaware County Recorder	2004	2284
Real Estate Mortgage	03/02/2004	03/02/2004	Delaware County Recorder	2004	642

SEE PAGE #2 FOR LEGAL DESCRIPTION

AND, *(j)* COMMUNITY SAVINGS BANK (called the "Lender") has agreed to loan *(k)* $ 117,490.00 to *(l)* Jay Patrick O'Connell and Marilyn Marie O'Connell (called the "Borrower") for the following purposes: *(m)*

Refinance existing debt at Community Savings Bank.
This is not a line of credit all advances are cumulative toward the total.
The monies borrowed are to be repaid by May 31, 2023.
Please notify our office if the loan becomes delinquent.

2. THEREFORE, in consideration of the Lender's agreement to make such loan to Borrower and meet other conditions of this subordination, the Government (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 of 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 this property:

The West One-Half (W1/2) of the Northeast Quarter (NE1/4) of Section Thirty Three (33), Township Eighty Nine (89) North, Range Four (4) West of the 5th P.M., all in Delaware County, Iowa.

3. This subordination is limited to (1) the amount actually loaned by the Lender to the Borrower (principal and accrued interest) for the foregoing purposes, (2) future advances for taxes, insurance, and payments on liens prior to the Lender's lien, and (3) the amount actually advanced for foreclosure costs made by the Lender. Any amount in excess of such amount will not be covered by this subordination unless prior written consent was obtained from the Government for incurring the expenditure in question.

4. The Lender must:

a. Incorporate into the Borrower's promissory 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 to the excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as provided by 7 C.F.R. part 1940, subpart G or any successor regulation, or (2) for any purpose not provided for above.

b. Obtain a perfected security interest on the above property.

c. Give notice of foreclosure as required by the Government.

5. FSA offsets under the Debt Collection Act (31 U.S.C. 3711 et seq.) or 7 C.F.R. part 3 have priority over this subordination.

6. When the indebtedness has been satisfied, lender must mark this form "PAID IN FULL" and return it to the Department of Agriculture at the following address:

Farm Service Agency

200 South 12th St.

Manchester, IA 52057

7. IN WITNESS WHEREOF, the Government has executed this subordination by signing on the *(a)* 6th day of *(b)* May, *(c)* 20 08 .

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF AGRICULTURE

BY *(d)* Tammy M. Eibey
TAMMY M. EIBEY

Acting Farm Loan Manager

TITLE *(e)* _____

FARM SERVICE AGENCY

8. ACKNOWLEDGMENT

STATE OF IOWA)
COUNTY OF DELAWARE) ss

Before me, a Notary Public in and for the County and State aforesaid, personally appeared Tammy M. Eibey to me personally known, who upon her oath acknowledged herself to be the Acting Farm Loan Manager of the office and being authorized so to do, voluntarily executed the foregoing instrument for the purposes therein set forth on behalf of the United States of America, acting through the Administrator of the Agency as a voluntary act and deed of the United States of America.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 6th day of May, 2008.

(SEAL)

NOTARIAL SEAL IOWA
CATHY L. GRIEF
Commission Number 178880
My Comm. Exp. 8-31-09

My commission expires: _____

Cathy Grief
Notary Public

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