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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Morgan Schmidt for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Return document to: Community Savings Bank 201 East Main St. Manchester IA 52057
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# SUBORDINATION AGREEMENT

That Farmers & Merchants Savings Bank, as owner of the following Real Estate Mortgage executed by Dennis L and Susan M Scherbring recorded in the mortgage records of DelawareCounty, Iowa.

| Date Recorded | Book No. | Page No. |
|---|---|---|
| 8/29/2005 | 2005 | 3050 |

For valuable consideration Farmers & Merchants Savings Bank (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage to Community Savings Bank recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 10th day of September, 2010, at Book 2010, Page 2733.

WITNESS the due execution hereof this 13th day of September, 2010, by the said Farmers & Merchant Savings Bank.

Teresa J. Greve
Teresa J Greve, Vice President

Rosemary Drees
Rosemary Drees, Assistant Vice President

STATE OF IOWA)
COUNTY OF DELAWARE)SS

On this 13th day of September, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Teresa J Greve and Rosemary Drees to me personally known, who, being by me duly sworn, did say that they are the Vice President and Assistant Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation by authority of its Board of Directors; and that said Vice President and Assistant Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

Barbara A Recker
Notary Public in the State of Iowa

Barbara A. Recker
COMMISSION NUMBER 173457
My Commission Expires
3-9-2012