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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Angela Schmitz 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
Address tax statement: Stephen P and Kathryn S Dolan, 1660 240th St Manchester,IA 52057

SUBORDINATION AGREEMENT

That Community Savings Bank, as owner of the following Real Estate Mortgage executed by Stephen P Dolan and Kathryn S Dolan recorded in the mortgage records of Delaware County, Iowa.

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For valuable consideration Community 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 7th day of March, 2011, at Book 2011, Page 834.

WITNESS the due execution hereof this 2nd day of March, 2011, by the said Community Savings Bank.

COMMUNITY SAVINGS BANK CORPORATE SEAL IOWA

Jacqueline A Johnson
Jacqueline A. Johnson, Executive VP

Arlyn D Maifeld
Arlyn D. Maifeld, Sr. Vice President

STATE OF IOWA)
COUNTY OF Delaware)SS

On this 2nd day of March, 2011, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jacqueline A. Johnson and Arlyn D. Maifeld, to me personally known, who, being by me duly sworn, did say that they are the Executive Vice President and Senior 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 Executive Vice President and Senior Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

Regina R. Gelcover
Notary Public in the State of Iowa

REGINA R. GELCOVER
Commission Number 193498
My Commission Expires
05/18/13