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Document 2012 772 Type 04 008 Pages 1
Date 3/08/2012 Time 2:16:07PM
Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Angela Schmitz for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
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SUBORDINATION AGREEMENT

That Community Savings Bank, as owner of the following Real Estate Mortgage executed by James T & Connie J O'Connell 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 24th day of February, 2012, at Book 2012, Page 628

WITNESS the due execution hereof this 7th day of ~~February~~ March, 2012, by the said Community Savings Bank.

COMMUNITY SAVINGS BANK CORPORATE SEAL IOWA

Jacqueline A. Johnson, Exec. Vice President

Arlyn D. Maifeld, Sr. Vice President

STATE OF IOWA)
COUNTY OF Delaware)SS

On this 7th day of ~~February~~ March, 2012, 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.

Notary Public in the State of Iowa

REGINA R. SELOOVER
Commission Number 195493
My Commission Expires
05/18/13