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FILED NO. 005455  
BOOK 2002 PAGE 5455

2002 NOV -5 PM 3: 38

REC \$ 5<sup>00</sup>  
AUD \$ 1<sup>00</sup>  
R.M.F. \$ 1<sup>00</sup>

COMPUTER   
RECORDED   
COMPARED

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

✓ Earlham Savings Bank 130 N Chestnut Ave PO Box 426 Earlham, IA 50072

**SUBORDINATION AGREEMENT**

This agreement is entered into by Earlham Savings Bank, the holder of a mortgage dated May 30, 2002 and filed for record on October 31, 2002 in Book 2002 at Page 5381, Madison County records in the amount of \$150,000.00 on real estate legally described as:

Lot 4 of Smith's Addition to the City of Earlham, Madison County, Iowa

WHEREAS, Community Choice Union has loaned Jeffrey H. Beisner and Diane M. Beisner, husband and wife, \$154,000.00 on a promissory note secured by a mortgage upon and covering the real estate above described dated October 30, 2002 and filed for record on the 4<sup>th</sup> of November, 2002 in Book 2002 at Page 5435, Madison County records.

Earlham Savings Bank does agree and consent to subordinate its lien held by it, to the new loan and mortgage made to Community Choice Credit Union.

NOW, THEREFORE, Earlham Savings Bank, in pursuance of the agreement and in consideration of the sum of One Dollar, to it paid by Community Choice Credit Union does, for itself and assigns, hereby covenants, consents and agrees, that said lien held by it shall be subject and subordinate to the loan and mortgage made by Community Choice Credit Union.

Dated this 5<sup>th</sup> day of November, 2002.

EARLHAM SAVINGS BANK  
By: Robert J. Kress  
By: James L. Adkins



)  
State of Iowa  
County of Madison) ss.

On this 5<sup>th</sup> day of November, 2002 before me the undersigned, a Notary Public in and for said State, personally appeared, Robert J. Kress and James L. Adkins, to me personally known, who being by me duly sworn, did say that they are the Vice President and Vice President, respectively, of said Earlham Savings Bank; that the said instrument was signed by behalf of said Earlham Savings Bank by authority of its Board of Directors; and that the said instrument to be the voluntary act and deed of said Earlham Savings Bank by it and by them voluntarily executed.

Debra K. Miller  
Notary Public in the state of Iowa

