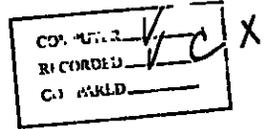


MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



V/C

Prepared by: Jason R.S. Cassady, PO Box 278, Norwalk, IA 50211 (515) 981-5401

Return to: Jason R.S. Cassady, PO Box 278, Norwalk, IA 50211

SUBORDINATION AGREEMENT

WHEREAS, City State Bank, the undersigned, is the holder of a certain Mortgage/Deed of Trust, dated February 1, 2002, and filed of record February 1, 2002 in Book 2002, Page 535 of the Madison County Recorder's Office executed by Cindy S. Hayes and Jeff E. Hayes, wife and husband, and covering the following described real estate, to wit:

A tract of land commencing at the Northeast Corner of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-five (25), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, running thence South 38 rods, thence in a Northwesterly direction approximately 27 rods to a point 20 rods south of the North line of said Southeast Quarter (1/4) of the Southeast Quarter (1/4), thence North 20 rods to said North line, thence East approximately 21 rods to the point of beginning, containing approximately 3.8 acres



CITY STATE BANK of NORWALK, IOWA does hereby subordinate all of its right, title, and interest in the above described property to a certain mortgage by and between Jeffrey E. Hayes and Cindy S. Hayes, husband and wife, Mortgagors, and Mortgage Electronic Registration Systems, Inc., Mortgagee, dated the 5th day of July, 2006, and filed the 10th day of July, 2006 in Book 2006, Page 2828 of the Records of the Madison County Recorder.

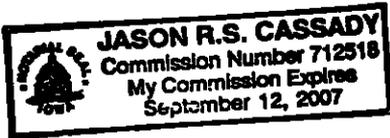
CITY STATE BANK OF NORWALK, IOWA

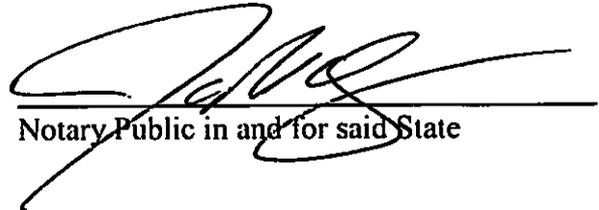
By: *[Signature]*
Steven D. Albrecht, President

By: *[Signature]*
George Meinecke, Executive Vice President

STATE OF IOWA)
(SS:
WARREN COUNTY)

On this 6th day of July, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Steven D. Albrecht and George Meinecke, to me personally known, who being by me duly sworn, did say they are the President and Executive Vice President, respectively, of the corporation; that no seal has been procured by said corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that said Steven D. Albrecht and George Meinecke as officers, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.




Notary Public in and for said State