

Prepared by: Rachel Leytem for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014

SUBORDINATION AGREEMENT

That East Central Intergovernmental Association, as owner of the following Real Estate Mortgage executed by Robert Phelan and Brenda Phelan recorded in the mortgage records of Delaware County, Iowa.

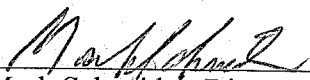
<u>Dated</u>	<u>Date Recorded</u>	<u>Book-Page</u>
02/08/2017	07/05/2017	2017/1829

For valuable consideration East Central Intergovernmental Association (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated July 20, 2018 to the Community Savings Bank of Edgewood, Iowa, in the amount of \$19,000.00.

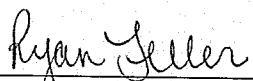
WITNESS the due execution hereof this 25th day of July 2018, by the said East Central Intergovernmental Association.

East Central Intergovernmental Association by:


Mark Schneider, Director of Community Development

STATE OF IOWA)
COUNTY OF DUBUQUE) SS

On this 25th day of July, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark Schneider, to me personally known, who, being by me duly sworn, did say that he is the Director of Community Development of East Central Intergovernmental Association, respectively, of said corporation executing the within and foregoing instrument, and that the instrument was signed on behalf of the corporation by authority of its Board and that he acknowledged execution of the instrument to be his voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.


Notary Public in the State of Iowa

