F&M BANK

SUBORDINATION AGREEMENT

The undersigned Richard M. Jones by this agreement represents that the mortgage dated December 1, 1989 and filed in the Delaware County Recorder's Office on January 19, 1990 in Book 25 T.L.M. page222 wherein he is shown as the mortgagee and Russell B. Jones and Jane E. Jones, husband and wife are shown as the mortgagors shall be subordinated and second to a mortgage dated July 23, 1991 and filed July 30, 1991 in the Recorder's Office of Delaware County, Iowa in Book 27 T.L.M. page 376 wherein the Farmers & Merchants Savings Bank is shown as the mortgagee and Russell B. Jones and Jane E. Jones, husband and wife are shown as the mortgagors. Additionally the mortgage in Book 25 T.L.M. page 222 shall be subordinate and second to the assignment shown in Book 50 T.L.D. page 326 wherein Farmers & Merchants Savings Bank is shown as the assignee and Russell B. Jones and Jane E. Jones are shown as the assignors.

Dated this 8 day of November, 1991.

Richard M. Jones

Richard M. Jones

JoAnn K. Jones

JoAnn K. Jones
Wife of Richard M. Jones

DIANNE K. FOUST Iowa NOTARIAL SEAL

STATE OF IOWA, DELAWARE COUNTY, ss:

On the 8 day of November, 1991 before me the undersigned a Notary Public in and for said State personally appeared Richard M. Jones and JoAnn K. Jones to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Dianne K. Foust

Dianne K. Foust, Notary Public in and for the State of Iowa.

FILE No. 136-1224	FILED FOR RECORD THE 8 DAY OF	STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 5.00	November 19 91 AT 4:18	Jane A. Lloyd, Recorder
TRANSFER FEE $	O'CLOCK P. M. BOOK 2 PAGE 236	Misc.