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DELAWARE COUNTY, IOWA
FILED

1998 DE 16 PM 3:02

BOOK 51 PAGE 161
DEBORAH L. PETON
DELAWARE CO. RECORDER
11.00

ROSEMARY DREES 101 E. MAIN ST. MANCHESTER, IA 52057 (319)927-4475

Shuttleworth + Ingersoll, P.C.
500 First Star Bank Bldg.
115 Third St. S.E.
P.O. Box 2107
Cedar Rapids, IA 52406-2107

DATE 12-16-98 BOOK 51 PAGE 161

SUBORDINATION AGREEMENT

The Farmers & Merchants Savings Bank, Manchester, Iowa, is the owner and holder of the following described instrument(s) as executed by Mary Drummy-Twomey & Michael Twomey, wife & husband of Delaware County, State of Iowa:

Real Estate Mortgage dated 3/13/98 in the amount $12,000.00 filed March 20, 1998 in Delaware County Iowa Book 47 Page 184

And, Firstar Home Mortgage Corporation has agreed to loan $92,100.00 to MaryBDrummy-Twomey & Michael.JTwomey for the following purposes:

Refinance

THEREFORE, in consideration the Firstar Home Mortgage Corporation agreement to make such loan to Borrower, Farmers & Merchants Savings Bank, Manchester, Iowa, consents to the Borrower obtaining the loan from the Lender for such purposes and agrees to and does subordinate in favor of the Firstar Home Mortgage Corporation and its successors and assigns its lien or security interests created or evidenced by the above-described instrument(s) insofar as they cover the following-described property and provided the Firstar Home Mortgage Corporation perfects a lien on that property:

Lot Nine (9), Except the West Twenty Two and one-half (22½) Feet Therof, and the West Twenty One (21) feet of Lot Ten (10), All in Schulte's First Addition to Northtown Estates Subdivision, City of Manchester, Delaware County, Iowa, according to Plat recorded in Book 3 Plats, Page 166

This subordination is limited to the amount actually loaned by the Firstar Home Mortgage Corporation to the Borrower (principal and accrued interest) for the forgoing purposes and also the amount actually advanced for foreclosure costs and other advances made or to be made by the Firstar Home Mortgage Corporation, for a total limitation not to exceed $92,100.00. Any amount which is excess of this figure will not be covered by this subordination unless prior written consent was obtained from the Farmers & Merchants Savings Bank, Manchester, Iowa for incurring the expenditure in question.

IN WITNESS WHEREOF, the Farmers & Merchants Savings Bank, Manchester, Iowa, has caused this subordination to be signed on the 8th day of December, 1998.

FARMERS & MERCHANTS SAVINGS BANK

BY Teresa Greve
Teresa Greve, Assistant Vice President

BY Diane C. Hammell
Diane C. Hammell, Cashier

STATE OF IOWA Delaware County, ss:

On this 8th day of December, 1998 before me, Rosemary Drees a Notary Public in and for Delaware County, Iowa appeared Teresa Greve and Diane C. Hammell to me personally known, who being by me duly sworn, did say that Teresa Greve is Assistant Vice President and that Diane C. Hammell is Cashier of the Farmers & Merchants Savings Bank a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Teresa Greve and Diane C. Hammell acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

WITNESS my hand and notarial seal, the day and year last above written.

ROSEMARY DREES
7/30/99

Rosemary Drees
Notary Public in and for Delaware County, Iowa