DELAWARE COUNTY IOWA
FILED
2002 APR -2 AM 10: 51
BOOK 2002 PAGE 1223
DEBORAH L. PETTON
DELAWARE CO. RECORDER
$10.00

Do not write above line – recorder use only

RETURN TO: Farm Credit Services 909 W. Main St. Manchester, IA (563)927-3159
PREPARER: Dorothy Palmer

SUBORDINATION AGREEMENT

Date: April 1, 2002

Mortgagor(s)/Assignor(s): Larry D Diercksen and Susan E Diercksen, a/k/a Susan Schiess Diercksen, husband and wife

Subordinating Assignee Farmers and Merchants Bank, 101 E Main, Manchester, Iowa 52057

In consideration of Farm Credit Services of America, FLCA granting or continuing a loan to Mortgagor(s)/Assignor(s), Subordinating Assignee hereby agrees to subordinate in favor of Farm Credit Services of America, FLCA its successors and assigns, any lien, security interest or other interest Subordinating Assignee now has or may acquire under an Assignment of Buyer's Interest in a Real Estate Contract, identified as:

Title of Instrument: Assignment of Buyer's Interest in Real Estate Contract
County: Delaware
State: Iowa
Filing Office: Delaware County Recorder
Date Filed: May 22, 1990
Recorded in Book 126 L.D.; Page 151

To the extent that Mortgagor(s)/Assignor(s) have granted a security interest or other interest to Subordinating Assignee in:

The Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼), and the North 1/3 (N 1/3) of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼), and the Southwest fractional Quarter (SW fr ¼) except that part described as commencing at the Northwest corner of said Southwest fractional Quarter (SW fr ¼) and running thence South 87° 54' East five hundred thirteen and two-tenths (513.2) feet, thence South 1° 58' West five hundred forty three and four-tenths (543.4) feet, thence North 87° 54' West five hundred five and eighty three one-hundredths (505.83) feet, thence North five hundred forty three and ninety eight one-hundredths (543.98) feet to the point of beginning, and further excepting that part conveyed to the State of Iowa for road purposes by deeds recorded in Book 63 L.D., page 173 and in Book 95 L.D., Page 188, all in Section Eighteen (18), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M., except Parcel C of Plat of Survey of Parcel C located in the Northwest Quarter of the Southeast Quarter of Section 18, Township 88 North, Range 5, West of the 5th P.M., according to Plat recorded in Book 8 Plats, Page 124 of the records of the Delaware County Recorder.

Subordinating Assignee executes this document to subordinate any rights it has or may have to the above described property to Farm Credit Services of America, FLCA.

This Subordination is limited to the amount actually loaned to Mortgagor(s)/Assignor(s) ($150,000.00) by Farm Credit Services of America, FLCA including principal, interest, and any advance and will expire upon payment of all amounts loaned to Mortgagor(s)/Assignor(s) by Farm Credit Services of America, FLCA. Subordinating Assignee specifically retains its interest in the Assignment of Buyer's Interest in Real Estate Contract except as specifically subordinated to Farm Credit Services of America, FLCA by this Subordination.

Farmers and Merchants Bank

By Scott J. Wegmann V.P.

Title VICE PRESIDENT

State of Iowa)
)
County of Delaware)

On this 1st day of April, 2002, before me, a Notary Public, personally appeared Scott J. Wegmann to me known to be the person named in and who executed the foregoing instrument, who did say that he/~~she~~ is Vice President of the corporation; that the instrument was signed on behalf of the corporation by the authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and by it and by him/~~her~~ voluntarily executed.

(SEAL)

Rosemary Drees
Rosemary Drees

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/02

(Type name under signature)
Notary Public in and for said County and State

My commission expires 1/30/02