DELAWARE COUNTY IOWA
FILED
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BOOK 2003 PAGE 517
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
26.00

PREPARED BY: ENU.
Michael R. Wesener
First Federal Savings Bank
605 State Street La Crosse, WI 54601
608-796-4417 P.O. Box 1868 54602-1868

Parcel ID: 000140170104300

L116

SUBORDINATION AGREEMENT

97141552

THIS SUBORDINATION AGREEMENT is made this 15th day of January, 2003, by and between
FARMERS & MERCHANTS SAVINGS BANK

, a corporation, with a place of business at
101 E MAIN ST, MANCHESTER IA 52057
and First Federal Savings Bank La Crosse - Madison

a corporation, with a place of business at 605 State Street, La Crosse, WI 54601

WHEREAS,

MARSHA E DUNN

("Borrower") executed and delivered to FARMERS & MERCHANTS SAVINGS BANK mortgage in the sum of FIVE THOUSAND & 00/100 Dollars (U.S. $5,000.00) dated 6/18/99, and recorded 9/23/99 in Mortgage Book Volume 1999 page 3358 in the records of Document #

Delaware County, which mortgage is a lien on the following described property:

LOT 3 OF FRANKENFELD'S REPLAT OF PART OF BLOCK 3 OF SUNSET BEACH SUBDIVISION DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK E PLATS, PAGE 159.

State of Iowa

WHEREAS, the Borrower executed and delivered to First Federal Savings Bank La Crosse - Madison ,

a mortgage in the sum of FIFTY TWO THOUSAND & 00/100 Dollars (U.S. $52,000.00) ,

which mortgage is intended to be recorded herewith in the records of Delaware County;

WHEREAS,

First Federal Savings Bank La Crosse - Madison has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to

FARMERS & MERCHANTS SAVINGS BANK

be subordinated to the lien of the mortgage executed by Borrower to First Federal Savings Bank La Crosse - Madison ,

to which FARMERS & MERCHANTS SAVINGS BANK has agreed on the conditions provided herein, NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to FARMERS & MERCHANTS SAVINGS BANK

is and shall be subordinated to the lien of the mortgage executed by the Borrower to First Federal Savings Bank La Crosse - Madison ;

provided, however, that the lien of the mortgage to
FARMERS & MERCHANTS SAVINGS BANK

shall be subordinated to the lien of the mortgage

to First Federal Savings Bank La Crosse - Madison
only to the extent that the lien of the mortgage to
First Federal Savings Bank La Crosse - Madison

is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

2. That the mortgage executed by the Borrower to

FARMERS & MERCHANTS SAVINGS BANK
is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to

First Federal Savings Bank La Crosse - Madison

, to the extent that the mortgage to First Federal Savings Bank La Crosse - Madison

is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

3. That to the extent of the mortgage of

First Federal Savings Bank La Crosse - Madison is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property, the lien of the mortgage executed by Borrower to

First Federal Savings Bank La Crosse - Madison
shall not be affected or impaired by a judicial sale under a judgment recovered under the mortgage made by the said Borrower to

FARMERS & MERCHANTS SAVINGS BANK
but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to First Federal Savings Bank La Crosse - Madison

, as well as any judgment obtained upon the bond or note secured thereby.

4. That the First Federal Savings Bank La Crosse - Madison

shall notify in writing of any default under the terms of the mortgage executed by the Borrower to

FARMERS & MERCHANTS SAVINGS BANK

IN WITNESS WHEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

FARMERS & MERCHANTS SAVINGS BANK

By: Teresa Greve
Teresa Greve

Title: Assistant Vice President

First Federal Savings Bank
La Crosse - Madison

By: Michael R Wesener
Michael R. Wesener

Title: Assistant Secretary

STATE OF IOWA
COUNTY OF ~~IOWA~~ DELAWARE

On this 10th day of January, 2003, before me, the undersigned officer, personally appeared Teresa Greve, who acknowledged himself to be the Assistant Vice President of FARMERS & MERCHANTS SAVINGS BANK and, being authorized to do so, executed the foregoing Subordination Agreement for the purpose therein contained by signing the name of the corporation by himself as Teresa Greve, Assistant Vice President

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Rosemary Drees
Rosemary Drees Notary Public

My Commission Expires: 7/30/05

NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/05

STATE OF Wisconsin
COUNTY OF La Crosse

On this 10th day of January, 2003, before me, the undersigned officer, personally appeared Michael R. Wesener, who acknowledged himself to be the Assistant Secretary of First Federal Savings Bank La Crosse - Madison and, being authorized to do so, executed the foregoing Subordination Agreement for the purpose therein contained by signing the name of the corporation by himself as Assistant Secretary.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Cheryl D. Proctor, Notary Public
My Commission Expires: 02/01/2004

NOTARY PUBLIC CHERYL D. PROCTOR STATE OF WISCONSIN

RETURN TO: Review, Packaging, & Shipping Dept
First Federal Savings Bank
P O Box 1868
La Crosse, WI 54602-1868