DELAWARE COUNTY IOWA
FILED
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DEBORAH L. PEYTON
DELAWARE CO RECORDER
11.00

Prepared by: Collins Community Credit Union, 1150 42nd St NE, PO Box 20600, Cedar Rapids, IA 52410 0500
Phone: 319-393-9000 PAT MOES

Return To:
Farmers & Merchants Savings Bank
Attn: Teresa Greve
101 East Main St
P.O. Box 588
Manchester, IA 52057

SUBORDINATION AGREEMENT

Collins Community Credit Union, f/k/a Collins Credit Union, as present legal holder and owner of that certain mortgage dated September 13, 2002, executed by Christine L Petersen & Korey L Petersen, as Mortgagors, to Collins Community Credit Union, f/k/a Collins Credit Union, as Mortgagee, recorded on September 19, 2002, in Volume 2002 at page 3372 of the records of the Delaware County, Iowa, Recorder, and concerning real property located in Delaware County, Iowa

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:
That certain Mortgage dated July 14, 2003, by Christine L Petersen & Korey L Petersen, to Farmers & Merchants Savings Bank recorded on the 18th day of July, 2003, in Volume 2003, Page 3458, of the records of the Delaware County, Iowa, recorder, securing payment of a note not to exceed $67,000.00 dated July 14, 2003

Collins Community Credit Union
F/K/A Collins Credit Union

By Steven R. Shepherd
Steven R. Shepherd, Vice President

By Richard A Samek
Richard A. Samek, Assistant Vice President

STATE OF IOWA)
)
COUNTY OF LINN)

On this July 14, 2003 , before me, the undersigned, a Notary Public in and for said County and State personally appeared Steven R. Shepherd and Richard A. Samek , to me personally known, who being by me duly sworn, did say that they are the Vice President and Assistant Vice President, respectively, of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Steven R. Shepherd and Richard A. Samek as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

P L MOES
Commission# 711123
My Comm. Expires

P L MOES
Notary Public in and for said County and State

P L MOES
Commission# 711123
My Comm. Expires 7/3/04