DELAWARE COUNTY IOWA
FILED
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BOOK 3 PAGE 3922
DEBORAH L. FRANK
DELAWARE CO. AUDITOR
11.00

Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: Travis P. and Jennifer L. Heyer, 1358 150th St., Dundee, Iowa 52038

# SUBORDINATION AGREEMENT

That Farmers and Merchants Savings Bank, as owner of the following Real Estate Mortgage executed by Travis P. Heyer and Jennifer L. Heyer recorded in the mortgage records of Delaware County, Iowa.

| Date Recorded | Book No. | Page No. |
|---|---|---|
| December 6, 1999 | 1999 | 4192 |

For valuable consideration Farmers and Merchants Savings Bank (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 6th day of August, 2003, at Book 2003, Page 3783.

WITNESS the due execution hereof this 31st day of July, 2003, by the said Farmers and Merchants Savings Bank.

Eric C. Anderson, Executive Vice President

Diane C. Hammell, Cashier

STATE OF IOWA)
COUNTY OF Delaware )SS

On this 31st day of July, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eric C. Anderson and Diane C. Hammell to me personally known, who, being by me duly sworn, did say that they are the Executive Vice President and Executive Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation by authority of its Board of Directors; and that Executive Vice President and Cashier as such officers acknowledged the execution of said instrument to be voluntarily executed.

Rosemary Drees
Notary Public in the State of Iowa

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