DELAWARE COUNTY IOWA
FILED
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BOOK 2003 PAGE 4318
DEBORAH L. BENTON
DELAWARE CO. RECORDER
11.00

Prepared by: K. Hiatt-Braasch, Farmers & Merchants Savings Bank, 4000 First Avenue NE, Cedar Rapids, Iowa, PH: 319-366-8681

SUBORDINATION

COMES NOW, Farmers & Merchants Savings Bank, 4000 First Avenue NE, Cedar Rapids, Iowa and states that the Forgivable Loan Agreement in favor of The City of Ryan and filed Jan. 23, 2003 in Book 2003 at Page 375 of the records of the Delaware County Recorder shall be subordinated and shall be junior and inferior to the lien of mortgage in favor of Farmers & Merchants Savings Bank dated 08-23-03 in the amount of $39,000.00 and filed on Sept. 4, 2003 in Book 2003 and Page 4316 of the records of the Delaware County Recorder, all with respect to the following described real estate situated in Delaware County, Iowa, to wit:

LOT FOUR (4) AND THE WEST ONE-HALF (W 1/2) OF LOT THREE (3), BLOCK TWENTY-ONE (21), RYAN, IOWA, ACCORDING TO THE PLAT RECORDED IN BOOK 1 PLATS, PAGE 42.

CITY OF RYAN IOWA

Dated this 7th day of July, 2003

City of Ryan

by: MIKE WOODS

title: Mayor

STATE OF IOWA)
) SS.
COUNTY OF DELAWARE)

On this 7th day of July, 2003 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mike Woods to me personally known, who being duly sworn, did say that he/she is the Mayor, of said City of Ryan (corporation) executing the within and foregoing instrument, that said instrument was signed on behalf of said City of Ryan (corporation) by authority of its City Council; and that the said Mayor, as such officer, acknowledge the execution of said instrument to be the voluntary act and deed of said City of Ryan (corporation) by it and by him/her voluntarily executed.

Kimberly Downs

Notary Public in and for the State of Iowa

Kimberly Downs
COMMISSION NUMBER 720438
My Commission Expires 1-17-04