DELAWARE COUNTY IOWA
FILED
2004 JUN 11 PM 3:10
BOOK 2004 PAGE 2178
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Rosemary Drees 101 E. Main St. Manchester, IA 52057 (563)927-4475

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

That Farmers and Merchants Savings Bank, as owner of the following Real Estate Mortgage executed by Daniel A. Langel & Janice Langel recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
July 9, 1999	1999	2480

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 10 day of June, 2004, at Book 2004, Page 2108

Signed and executed this 9 th day of June, 2004

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa Greve, Ass't Vice Pres.

BY: Diane C. Hammell
Diane C. Hammell, CFO & Cashier

State of Iowa Delaware County, ss:

On this 9 th day of June , 2004, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa Greve and Diane C. Hammell to me known, who being by me duly sworn, did say that Teresa Greve is the Assistant Vice President and Diane C. Hammell is the CFO and Cashier of the Farmers & Merchants Savings Bank, a corporation located at Manchester, Iowa, and that the seal affixed to the said instrument is the corporate seal of the said corporation, and that said instrument was by them signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Teresa Greve and Diane C. Hammell acknowledged the execution of this instrument to be the voluntary act and deed of the said corporation, by them voluntarily executed.

Witness my hand and notarial seal, the day and year last above written.

Rosemary Drees
Notary Public in and for Delaware County, Iowa

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