Orig.
F&M BANK

DELAWARE COUNTY IOWA
FILED
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BOOK 2004 PAGE 3908
DEBORAH L PENTON
DELAWARE CO RECORDER
13.00

Preparer
Information Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name | Street Address | City | Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE
FOR RECORDER

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

Norita N. Tranel Moorman, as present legal holder and owner of that certain Mortgage dated March 1, 2001 executed by Adam J. Moorman, a single person as Mortgagor, to Norita N. Tranel Moorman as Mortgagee, recorded in Book 2001, Page 645 of the records of the Delaware County Recorder, and concerning the following described real estate:

> The Northwest fractional Quarter (NWfr¼), Section One (1) and the North fractional half (Nfr½) of the Northeast Quarter (NE¼) of Section Two (2), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., excepting however from the first above described tract about one-half of one (1) acre lying in the Southwest corner of said tract the same being occupied by the railroad and right-of-way of the Chicago, St. Paul & Kansas City Railway, now known as the Chicago Great Western Railway.

For and in consideration of the sum of $1.00 and other valuable consideration paid in hand, the receipt of which is hereby acknowledged, has, and by these presents does waive the priority of the lien of said Mortgage in so far as the following described Mortgage is concerned but not otherwise.

That certain Mortgage dated August 10, 2004 by Adam Moorman, a single person as Mortgagor to the Farmers & Merchants Savings Bank, as Mortgagee securing payment of notes in the amount of $310,000.00 plus interest which said Mortgage is recorded in Book 2004, Page 3053 of the records of the Delaware County Recorder. The undersigned, Norita N. Tranel Moorman, hereby consenting to the lien of the first Mortgage first above described be taken as a second and inferior to the Mortgage last above described.

Witness my hand this 15th day of October, 2004.

Norita N. Tranel Moorman

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 15th October, 2004, before me, the undersigned, a Notary Public, personally appeared Norita N. Tranel Moorman to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

KEITH A. KRAMER
Iowa Notarial Seal
Commission Number: 121093
My Commission Expires: 02/19/07

Keith A Kramer
Notary Public in and for the State of Iowa