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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared By/Return To: Kristi Willenbring, F&M Bank, 200 1st St SW, Cedar Rapids, IA 52404,319-366-4040

SUBORDINATION

COMES NOW, Farmers & Merchants Savings Bank, 200 First Street SW, Cedar Rapids, Iowa and states that the Real Estate Mortgage in favor of said bank dated November 5th, 2004 and filed November 16th, 2004 in Book 2004 at Page 4300 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 July 31st, 2006 in the amount of $232,000.00 and filed 08/09/2006 in Volume 2006 and Page 2905 of the records of the Delaware County Recorder, all with respect to the following described real estate situated in Delaware County, Iowa, to wit:

LOTS FORTY ONE (41), FIFTY THREE (53), AND FIFTY FOUR (54) OF TURTLE CREEK CAMP REPLAT BEING PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST (NE ¼), PART OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼), AND PART OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHEAST QUARTER (NE ¼) ALL IN SECTION TWENTY-SIX (26), TOWNSHIP EIGHTY-EIGHT NORTH (T88N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA; ALSO BEING PART OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHWEST QUARTER (NW ¼), AND PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHWEST QUARTER (NW ¼), SECTION TWENTY-FIVE (25), TOWNSHIP EIGHTY-EIGHT NORTH (T88N), RANGE FIVE (5) WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, DELWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 1999, PAGE 4340, SUBJECT TO ROADWAYS AND EASEMENTS OF RECORD.

Dated this 31st day of July, 2006

FARMERS AND MERCHANTS SAVINGS BANK MANCHESTER, IOWA CORPORATE SEAL

Farmers & Merchants Savings Bank

James P. Bell, Senior Vice President

Virginia M. Wilts, Vice President

STATE OF IOWA)
) SS.
COUNTY OF LINN

On this 31st day of July, 2006 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James P. Bell and Virginia M. Wilts, to me personally known, who being duly sworn, did say that they are the Senior Vice President and the Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed to the said instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Senior Vice President and Vice President, as such officers, acknowledge the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

KRISTI L WILLINGBRING
Iowa Notarial Seal
Commission Number: 720038
My Commission Expires: 12/18/08

Notary Public in and for the State of Iowa