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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

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(Name)	(Address)	(Telephone No.)

(X)

AGREEMENT WITH PRIOR LIENHOLDER

Position 5

FSA 1927-8 IA
(07-18-06)

Form Approved - OMB No. 0575-0147

UNITED STATES DEPARTMENT OF AGRICULTURE
Farm Service Agency

WHEREAS Farmers & Merchants Savings Bank

(called the "Mortgagee") is the holder of a certain Real Estate Mortgage
(Insert Mortgage, Purchase Contract or other Security Instrument)

(called the "Security Instrument") recorded in the Real Estate Mortgage Records of Delaware

County;

WHEREAS Patrick Stephen and Frankie Karlene Sperfslage

(called the "Mortgagor") is (are) the owner(s) of certain real estate described in the above listed Security Instrument; and **WHEREAS**, Mortgagor has applied to the United States of America, United States Department of Agriculture, acting through the Farm Service Agency (called the "Government"), for a loan (the "Government form") for the purpose of improving or purchasing and improving the real estate, to be secured by a mortgage, deed of trust, or other security instrument that will be subject to the Security Instrument held by or for the benefit of Mortgagee;

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Initial RSS FKS date 1/12/07

THEREFORE, in consideration of the making of the loan by the Government, Mortgagee, for mortgagee's self, heirs, executors, administrators, successors, and assigns does hereby agree:

1) That the Mortgagee will not declare the Security Instrument to be in default because of the Government form;

2) That the Mortgagee will not declare the Security Instrument to be in default and the indebtedness secured thereby will not be accelerated unless prior written notice has been provided to the Government by Certified Mail not less than 45 days prior to the intended action at the following address(es):

Farm Service Agency
200 South 12th Street, Manchester, IA 52057

3) That the Government may, at its option, cure any monetary default by paying the amount of the Mortgagor's delinquent payments to the Mortgagee, or pay the obligation in full and the Mortgagee will assign the lien to the Government;

4) That to the extent the Security Instrument secures future advances which have priority over the Government's security instrument, no advances for purposes other than taxes, insurance or payments on other prior liens will be made under any future advance feature of the Mortgagee's Security Instrument without the written consent of the Government;

5) That should the Mortgagee pursue foreclosure by advertisement (non-judicial foreclosure) of the Security Instrument, the Mortgagee will give the Government not less than 45 days prior written notice by Certified Mail at the address(es) set out above of the date, time, and place of the foreclosure sale;

6) That the Closing Agent/Attorney will record this Agreement and legal description with the Security Instrument in the appropriate Real Estate Mortgage Records;

7) That should the Government commence liquidation proceedings and thereafter acquire the real estate covered by the Security Instrument, the Mortgagee will not declare the Security Instrument to be in non-monetary default;

8) That this Agreement includes consent to the Government for making (or transferring) future loans and taking (or retaining) a related mortgage notwithstanding any provision of the Mortgage which prohibits a loan or mortgage (or transfer) without Mortgagee's consent; and

9) That should the Government obtain title to the property either by foreclosure or voluntary conveyance, Mortgagee will grant consent so the Government may transfer the property subject to the prior lien notwithstanding any prohibition in the Mortgagee's Security Instrument to the contrary.

Initial PSS FHS date 1/12/07

IN WITNESS WHEREOF, Mortgagee has executed this Agreement with the Government this 12th day of January, 20 07.

Patrick Stephen Sperfslage (Seal)
(Mortgagee)

Frankie Karlene Sperfslage (Seal)
(Mortgagee)

IF MORTGAGEE IS A CORPORATION:

(Corporate Seal)

Farmers & Merchants Savings Bank
(Name of Corporation - Mortgagee)

By _____
(Duly Authorized Officer)

Keith A. Kramer
Senior Vice President
(Title)

101 East Main Street

Manchester, IA 52057
(Address)

Keith A. Kramer
(Contact Person - Please Print)

563-927-4475
(Telephone Number)

ACKNOWLEDGMENT

STATE OF IOWA)
)
COUNTY OF DELAWARE)

On this 12th day of January, 2007, personally appeared Patrick Steven Sperfslage and Frankie Karlene Sperfslage, husband and wife, to be known to be the same persons whose name is subscribed to the foregoing instrument, and acknowledged that they signed and delivered the instrument as their free and voluntary act, for the uses and purposes set forth.

_____
Thomas J. Hanson
Notary Public In and For the State of IA

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2007

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Initial PKS 1/12/07 date

STATE OF IOWA , COUNTY OF DELAWARE

This instrument was acknowledged before me on 9th day of January, 2007, by

Keith A. Kramer as Senior Vice President of

Farmers & Merchants Savings Bank, of behalf of said corporation as fiduciary.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2007

Thomas J. Hanson, Notary Public

(Section 9E.15(2), Code of Iowa)

Acknowledgment: For use in the case of a corporate fiduciary

1-12-07

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