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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

(X) CHG

Prepared by & Return to:Rosemary Drees 101 E. Main St.PO Box 588 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 Russell B. Jones & Jane E. Jones, Husband & Wife recorded in the mortgage records of Delaware County, Iowa.

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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 dated January 27, 2009 in the amount of $332,000.00
Recorded February 4, 2009 in Book 2009 Page 472

Signed and executed this 9th day of February, 2009

Farmers & Merchants Savings Bank

BY: _____
Eric C. Anderson, Exec. Vice Pres.

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

State of Iowa Delaware County, ss:

On this 9th day of February , 2009, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Eric C. Anderson and Diane C. Hammell to me known, who being by me duly sworn, did say that Eric C. Anderson is the Exec. Vice President and Diane C. Hammell is the CFO & 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 Eric C. Anderson 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

NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
1/30/2011