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Document 2009 1386 Type 04 008 Pages 1
Date 4/08/2009 Time 2:38:33PM
Rec Amt $7.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

CHG

Prepared by & Return to:LuAnn McQuillen, 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 Joseph R. Cole & Shirley A. Cole, 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 March 23, 2009, in the amount of $82,000.00
Recorded April 3, 2009 in Book 2009 Page 1329

Signed and executed this 8th day of April, 2009

Farmers & Merchants Savings Bank

BY: Teresa J. Greve
Teresa J. Greve, Vice President

BY: Lori L. Cole
Lori L. Cole, Vice President

State of Iowa Delaware County, sis:

On this 8th day of April, 2009, before me, LuAnn McQuillen, a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa J. Greve and Lori L. Cole to me known, who being by me duly sworn, did say that Teresa J. Greve is the Vice President and Lori L. Cole is the Vice President 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 J. Greve and Lori L. Cole 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.

Luann McQuillen
COMMISSION NUMBER 144089
My Commission Expires
7-30-2011

LuAnn McQuillen
Notary Public in and for Delaware County, Iowa