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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & return to:Jane Rubner PO Box 588 101 E. Main St. 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 Gregory J. Steffen & Mary E. Steffen, 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 recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 17th day of April, 2009 at Book 2009, Page 1532.

Signed and executed this 29th day of June, 2009

Farmers & Merchants Savings Bank

BY: _____
Lori Cole, Vice Pres.

BY: _____
Diane C. Hammell, CFO & Cashier

State of Iowa Delaware County, ss:

On this 29th day of June, 2009, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Lori Cole and Diane C. Hammell to me known, who being by me duly sworn, did say that Lori Cole is the Vice President and Diane C. Hammell is the CFO and 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 Lori Cole 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
COMMISSION NUMBER 144070
My Commission Expires
7/30/2011

_____
Notary Public in and for Delaware County, Iowa