Book 2009 Page 3001

Document 2009 3001 Type 04 008 Pages 1
Date 7/30/2009 Time 1:31:44PM
Rec Amt $9.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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 Mark D. Kintzle, a single person recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
February 25, 2009	2009	756

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 July 30, 2009 in the amount of $300,000.00
Recorded July 30, , 2009 in Book 2009 Page 2999

Signed and executed this 30 day of July, 2009

Farmers & Merchants Savings Bank

BY: Timothy R. Kluender, Exec. Vice Pres.

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

State of Iowa Delaware County, ss:

On this 30th day of July , 2009, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Timothy R. Kluender and Diane C. Hammell to me known, who being by me duly sworn, did say that Timothy R. Kleunder 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 Teresa Greve 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

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/2011