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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to: same as preparer
Prepared by: Kris Wetrich, Farmers & Merchants Savings Bank, 4000 First Avenue NE, Cedar Rapids, Iowa, PH: 319-366-8681

## SUBORDINATION

COMES NOW, Farmers & Merchants Savings Bank, 4000 First Avenue NE, Cedar Rapids, Iowa and states that the Mortgage in favor of Farmers & Merchants Savings Bank, dated June 18, 2009 and was filed June 25, 2009 in Book 2009, Page 2511 of the records of the Delaware County Recorder, shall be subordinated and shall be junior and inferior to the lien of mortgage in favor of Farmers & Merchants Savings Bank dated September 20, 2010 in the amount of $180,000.00 and filed on 10-1-2010 in Book 2010 Page 2989 of the records of the Delaware County Recorder, all with respect to the following described real estate situated in Delaware County, Iowa, to wit:

**That part of the Southwest (SW1/4) of the Southwest Quarter (SW1/4) of Section Twenty Three (23), Township Eighty Seven (87) North, Range Four (4), West of the Fifth Principal Meridian described as commencing at the Northwest corner of said Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) and running thence South eight hundred ninety nine and four one-hundredths (899.04) feet along the West line of said Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4), thence East seventy eight and seventy two one-hundredths (78.72) feet to the point of beginning, thence South one hundred (100.0) feet, thence East two hundred (200.0) feet, thence North one hundred (100.0) feet, thence West two hundred (200.0) feet to the point of beginning.**

Dated this 20th day of September, 2010.

FARMERS AND MERCHANTS SAVINGS BANK MANCHESTER, IOWA CORPORATE SEAL

Farmers & Merchants Savings Bank

By: Timothy R. German

Title: Executive Vice President

STATE OF IOWA )
) SS.
COUNTY OF LINN )

On this 20th day of September, 2010 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Timothy R. German to me personally known, who being duly sworn, did say that he/she is the Executive Vice President, of said Farmers & Merchants Savings Bank executing the within and foregoing instrument, that said instrument was signed and sealed on behalf of said Farmers & Merchants Savings Bank by authority of its Board of Directors; and that the said Timothy R. German, as such officer, acknowledge the execution of said instrument to be the voluntary act and deed of said Farmers & Merchants Savings Bank by it and by him/her voluntarily executed.

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
KRIS WETRICH
COMMISSION NUMBER 730341
MY COMMISSION EXPIRES
SEPTEMBER 2, ~~2010~~ 2013

KW