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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

CHIO

Prepared by & Return to:
Jane Rubner, F&M Bank, 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 Charles V. Hubbard & Susan J. Hubbard, 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 October 22, 2010, in the amount of $125,000.00
Recorded November 17, 2010 in Book 2010 Page 3690

Signed and executed this 30th day of December, 2010

Farmers & Merchants Savings Bank

BY: LuAnn Yanda
LuAnn Yanda, Consumer Banking Officer

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

State of Iowa Delaware County, sis:

On this 30th day of December, 2010, before me, Jane Rubner, a Notary Public in and for the County of Delaware, State of Iowa, appeared LuAnn Yanda and Diane C. Hammell to me known, who being by me duly sworn, did say that LuAnn Yanda is the Consumer Banking Officer 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 LuAnn Yanda 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.

Jane T. Rubner
Notary Public in and for Delaware County, Iowa

Jane T. Rubner
COMMISSION NUMBER 197882
My Commission Expires
08-12-2013