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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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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 Mark H. Guetzko & Lisa Ann Guetzko, 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 December 16, 2010, in the amount of $405,800.00 Recorded December 29, 2010 in Book 2010 Page 4274

Signed and executed this 21st day of January, 2011

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa. Greve, Vice President

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

State of Iowa-Delaware County, sis:

On this 21st day of January, 2011, before me, Jane Rubner, a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa Greve and Diane C. Hammell to me known, who being by me duly sworn, did say that Teresa Greve is the 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.

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

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