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Date 11/10/2011 Time 2:25:21PM
Rec Amt $~~12.00~~ 14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to:
Jane T. 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 Keith A. Kramer & Sherry A. Kramer, 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 17, 2011, in the amount of $225,000.00
Recorded October 31, 2011 in Book 2011 Page 3490

Signed and executed this 8th day of November, 2011

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa. Greve, Vice President

BY: Rosemary Drees
Rosemary Drees, Assistant Vice President

State of Iowa Delaware County, sis:

On this 8th day of November, 2011, before me, Jane T. Rubner, a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa Greve and Rosemary Drees to me known, who being by me duly sworn, did say that Teresa Greve is the Vice President and Rosemary Drees is the Assistant Vice President 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 Rosemary Drees 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