Book 2013 Page 953

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Steven E. Carr, PO Box 333, Manchester, Iowa 52057 (563) 927-4164
Return to: F&M Bank 101 E Main St. Manchester, IA 52057
(563)927-4475

SUBORDINATION AGREEMENT

Milbun, Inc., is the owner of the following Real Estate Mortgage executed by Dason, Inc. recorded in the mortgage records of Delaware County, Iowa:

Date Recorded	Book No.	Page No.
May 21, 2008	2008	1610

For valuable consideration Milbun, Inc. hereby subordinates its right under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage recorded in the office of the Delaware County, Iowa, Recorder's Office and recorded the 4th day of March, 2013, in Book 2013, Page 835.

Dated this 8th day of March 2013.

Melissa Otto, President

Hedrick Pierre, Treasurer

MINDY S. BURDS
Commission Number 726352
My Commission Expires
1-13-2016

STATE OF IOWA, Dubuque COUNTY

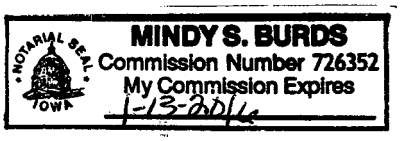
This instrument was acknowledged before me on March 8th, 2013 by Melissa Otto as President of Milbun, Inc.



Mindy S. Burds
Vice President, Notary Public in and for the State of Iowa

STATE OF IOWA, Dubuque COUNTY

This instrument was acknowledged before me on March 8, 2013 by Hedrick Pierre as Treasurer of Milbun, Inc.



Mindy S. Burds
Vice President, Notary Public in and for the State of Iowa