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Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Jane Rubner, Farmers & Merchants Savings Bank, 101 E. Main St., PO Box 588, Manchester, IA 52057 (563) 927-4475

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

That Preferred Credit, Inc. as owner of the following UCC Financing Statement executed by Kimberly A. Wickman & Robert E. Murray, recorded in the records of Delaware County, Iowa. a/k/a Kimberly A. Murray

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For valuable consideration Preferred Credit Inc., hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated March 25, 2013, in the amount of $57,000.00
Recorded March 29, 2013 in Book 2013, Page 1116.

Signed and executed this 4th day of April, 2013

Preferred Credit, Inc.

BY: Bridget Pauna
Bridget Pauna

BY: Allen Gunderson
Allen Gunderson

State of Minnesota, Steele County, sis:

On this 4th day of April, 2013, before me, Kyle Welch, a Notary Public in and for the County of Steele, State of Minnesota, appeared Bridget Pauna and Allen Gunderson to me known, who being by me duly sworn, did say that Bridget Pauna is the Recovery Manager and Allen Gunderson is the Recovery Specialist of the Preferred Credit, a corporation located at St. Cloud, MN. ~~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 _____, and said _____ and _____ 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.

Kyle Welch

Notary Public in and for
County: Steele
State: Minnesota

KYLE M. WELCH
NOTARY PUBLIC - MINNESOTA
STEARNS COUNTY
My Commission Expires Jan. 31, 2015