American Ecovar Inc
1190 Twixt Town Rd NE
Cedar Rapids IA 52402

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Marcy Pate, Farmers & Merchants Savings Bank, 2350 Edgewood Rd SW, Cedar Rapids, Iowa, PH: 319-730-5916

SUBORDINATION

COMES NOW, Farmers & Merchants Savings Bank, 4000 First Avenue NE, Cedar Rapids, Iowa and states that the Mortgage in favor of Farmers & Merchants Savings Bank, executed by Keith A Kramer and Sheryl A Kramer, husband and wife dated June 18, 2009 and was filed June 25, 2009 in Book 2009, Page 2511 of the records of the Delaware County Recorder, shall be subordinated and shall be junior and inferior to the lien of mortgage in favor of Farmers & Merchants Savings Bank dated August 30, 2016 in the amount of $197,500.00 and filed on September 9, 2016 in Book 2016 and Page(s) 2420 of the records of the Delaware County Recorder, all with respect to the following described real estate situated in Delaware County, Iowa, to wit:

PROPERTY ADDRESS: 2602 315th Street, Hopkinton, IA 52237

LEGAL: See attached legal

Dated this 30th day of August, 2016.

Farmers & Merchants Savings Bank

By: Nathaniel W Dunn

Title:Vice President

STATE OF IOWA)
) SS.
COUNTY OF JONES)

On this 30th day of August, 2016 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nathaniel W Dunn to me personally known, who being duly sworn, did say that he/she is the Vice President, of said Farmers & Merchants Savings Bank executing the within and foregoing instrument, that said instrument was signed and sealed on behalf of said Farmers & Merchants Savings Bank by authority of its Board of Directors; and that the said Nathaniel W Dunn, as such officer, acknowledge the execution of said instrument to be the voluntary act and deed of said Farmers & Merchants Savings Bank by it and by him/her voluntarily executed.

MARCENE L. PATE
Commission Number 756524
My Commission Expires
1/13/18

Marcene L. Pate
Notary Public in and for the State of Iowa

EXHIBIT A

That part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section Twenty Three (23), Township Eighty Seven (87) North, Range Four (4), West of the Fifth Principal Meridian described as commencing at the Northwest corner of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW ¼) and running thence South eight hundred ninety nine and four one-hundredths (899.04) feet along the West line of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), thence East seventy eight and seventy two one-hundredths (78.72) feet to the point of beginning, thence South one hundred (100.0) feet, thence East two hundred (200.0) feet, thence North one hundred (100.0) feet, thence West two hundred (200.0) feet to the point of beginning.

AND

That part of the Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4) and that part of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4), all in Section Twenty-Three (23), Township Eighty-seven North (T87N), Range Four West (R4W) of the Fifth P.M., Delaware County, Iowa, described as commencing at the Northwest corner of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of said Section Twenty-Three (23), thence South 1,326.50 feet along the West line of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of said Section Twenty-Three (23), thence South 87°-43'-30East 592.42 feet along the South line of the South-west Quarter (SW1/4) of the Southwest Quarter (SW1/4) of said Section Twenty-Three (23), thence North 1,428.25 feet, thence South 73°-23'-40 West 21.29 feet, thence Southwesterly 578.64 feet along a 1,761.63 feet radius curve concave Northwesterly tangent to the previous course to the point of beginning, said parcel containing approximately 18.49 acres subject to road right of way and easements of record. The West line of the Southwest Quarter (SW ¼) of the Southwest Quarter (SW ¼) of said Section Twenty-Three (23) is assumed to bear due North and South.