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Rec Amt $14.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Marcy Pate, 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 Farmers and Merchants Savings Bank, as owner of the following Real Estate Mortgage executed by Stephen A Novak and Jenifer L Novak, husband and 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 September 16, 2016, in the amount of $135,000.00 Recorded Instrument Book 2016 Page 2559 Document 2016 2559.

Signed and executed this 30th day of September, 2016

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa Greve, Vice President

BY: Rosemary Drees
Rosemary Drees, Asst Vice President

State of Iowa Delaware County, sis:

On this 30th day of September, 2016, before me, Sarah Klostermann, 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 Asst 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.

Sarah E. Klostermann
Notary Public in and for Delaware County, Iowa

SARAH E. KLOSTERMANN
Commission Number 789795
My Commission Expires
04-30-18