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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Rosemary Drees 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 Mark D. Kintzle, a single person recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
February 25, 2009	2009	754

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 January 13, 2017 in the amount of $1,200,000.00
Recorded January 17, 2017 in Book 2017 Page 183

Signed and executed this 13th day of January, 2017

Farmers & Merchants Savings Bank

BY: _____
Tirzah N. Wedewer, CFO & Senior Vice Pres.

BY: _____
Scott R. Wilson, Vice President

State of Iowa Delaware County, ss:

On this 13th day of January, 2017, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Tirzah N. Wedewer and Scott R. Wilson to me known, who being by me duly sworn, did say that Tirzah N. Wedewer is the CFO & Senior Vice President and Scott R. Wilson is the 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 Tirzah N. Wedewer and Scott R. Wilson 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.

Rosemary Drees
Notary Public in and for Delaware County, Iowa

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
2/20/2017