Book 2018 Page 317

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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 Boom Properties, LLC, Limited Liability Company recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
12/27/17	2017	3572

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 31, 2018 the amount of $174,500.00
Recorded Februaryy6, 2018 in Book 2018 Page 295

Signed and executed this 31st day of January, 2018

Farmers & Merchants Savings Bank

BY: Teresa Greve
Teresa Greve, Vice Pres.

BY:
Tirzah N. Wedewer, Senior Vice President/CFO

State of Iowa Delaware County, ss:

On this 31st day of January, 2018, before me, Rosemary Drees a Notary Public in and for the County of Delaware, State of Iowa, appeared Teresa Greve and Tirzah N. Wedewerl to me known, who being by me duly sworn, did say that Teresa Greve is the Vice President and Tirzah N. Wedewer is the Senior Vice President & CFO 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 Tirzah N. Wedewerl 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

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/2020