

Prepares
Information Jerrold B. Oliver P.O. Box 230 Winterset, Iowa 50273 462-3731

SPACE ABOVE THIS LINE FOR RECORDER

SUBORDINATION AGREEMENT

WHEREAS, Larry G. Silverthorn and Laura L. Silverthorn, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$7,877.00, dated June 20, 2000, and filed June 16, 2000, mortgage record 218 page 455 of the Recorder's office of Madison County, Iowa, covering and incumbering the following described real estate.

Lot Twelve (12) of Corkrean Addition to the Town of Winterset,
Madison County, Iowa,


WHEREAS, Larry G. Silverthorn and Laura L. Silverthorn, husband and wife, granted to Bankers' Bank a mortgage in the principal sum of \$106,000.00 dated and filed June 18, 2001, book 2001, page 2530 of the Recorder's office of Madison County, Iowa, also covering and incumbering the above described real estate.

NOW THEREFORE, Farmers and Merchants State Bank does hereby subordinate its mortgage described above recorded in mortgage record 218, page 455 of the Recorder's office of Madison County, Iowa, in favor of and to the mortgage described above held by Bankers' Bank recorded in book 2001, page 2530 of the Recorder's office of Madison County, Iowa.

IN ALL OTHER respects said mortgage of Farmers and Merchants State Bank and its priority position as to all other liens on said property, not specifically mentioned herein shall remain in full force and effect.

Dated this 22nd day of June, 2001.

FARMERS AND MERCHANTS STATE BANK

By 

COMPUTER CC
RECORDED
COMPARED

FILED NO. 002683
BOOK 2001 PAGE 2683

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REC \$ 10⁰⁰
AUD \$ 1⁰⁰
R.M.F. \$ 1⁰⁰

NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

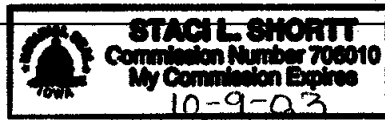


STATE OF IOWA, COUNTY OF MADISON, ss:

On this 28th day of June, 2001, before me, the undersigned, a Notary Public in and for the said State, personally appeared Tim J. Bethmeier and _____, to me personally known, who being by me duly sworn, did say that they are the Vice President and _____, respectively, of the corporation executing the within and foregoing instrument **to which this is attached**, that ~~(no seal has been procured by the)~~ (the seal affixed thereto is the seal of the) corporation; that the instrument was signed **(and sealed)** on behalf of the corporation by authority of its Board of Directors; and that Tim J. Bethmeier and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Staci Shortt

_____, Notary Public in and for said State.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations