

CC FILED NO. **005440**

BOOK **2001** PAGE **5440**

**2001 DEC -3 PM 2:30**

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

COMPUTER   
RECORDED   
COMPARED

✓  
**Preparer:** Farmers & Merchants State Bank, 101 W Jefferson, PO Box 29, Winterset,  
IA 50273 (515) 462-4381

REC \$ 10<sup>00</sup>  
AUD \$         
R.M.F. \$       

**SUBORDINATION AGREEMENT**

WHEREAS, Roger J. Benes and Janice M. Benes, husband and wife, granted to Farmers & Merchants State Bank, a mortgage in the principal amount of \$23,000.00, dated November 20, 2001, and filed November 28, 2001, mortgage record 2001 page 5337 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Parcel "A" located in the Northeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 382, on February 16, 1999, in the office of the Recorder of Madison County, Iowa,

WHEREAS, Roger J. Benes and Janice M. Benes, husband and wife, granted to Bankers' Bank a mortgage in the principal sum of \$264,000.00 dated November 20, 2001 and filed November 26, 2001, in book 2001 page 5300 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate.

NOW THEREFORE, Farmers & Merchants State Bank does hereby subordinate its mortgage described above recorded in mortgage record 2001 page 5337 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 5300 of the Recorder's Office of Madison County, Iowa.

IN ALL OTHER respects said mortgage of Farmers & 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 30<sup>th</sup> day of November, 2001.

**FARMERS & MERCHANTS STATE BANK**

By: *Gina Hackett*  
Gina Hackett, Consumer Loan Officer

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 30<sup>th</sup> day of November, 2001, before me, the undersigned, a Notary Public in and for the State, personally appeared Gina Hackett, to me personally known, who being by me duly sworn, did say that they are the Consumer Loan Officer of the corporation executing the within and foregoing instrument **to which this is attached**, that (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 Gina Hackett as officer 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.

Acknowledgement: For use in the case of corporations