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 BOOK **2002** PAGE **916**
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Prepared by: Calvin E. Moss, 400 Main St., Suite 107, Davenport, IA 52801

NICKI UTSLER
 RECORDER
 MADISON COUNTY, IOWA

REC \$ 5⁰⁰
 AUD \$
 R.M.F. \$ 1⁰⁰

Subordination Agreement

KNOW ALL MEN by these presents that the undersigned Farmers & Merchants State Bank, the owner and holder of that certain mortgage and note from Brian K. Ryerson and Tami L. Ryerson, the original mortgagors, and recorded in the Recorder's Office of Madison County, State of Iowa on April 26, 1999 in Book 208, page 103 in the amount of \$16,000.00 and encumbering the following described property to-wit:

Lot 7 of Second West Court Addition to the Town of Winterset, Madison County, Iowa.

FOR AND IN CONSIDERATION of the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt whereof is hereby acknowledged. Does hereby agree and declare that the lien of the mortgage to the undersigned described above shall henceforth and forever be subject and subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of that certain mortgage and note from Brian K. Ryerson and Tami L. Ryerson dated May 18, 2001 and recorded in the Recorder's office of Madison County, State of Iowa on May 23, 2001 in Book 2001, page 2080 which encumbers the above described property in the amount of \$88,000.00.

Dated this 15th day of February, 2002.



FARMERS & MERCHANTS STATE BANK

BY: [Signature]
 Title: Vice President

BY: [Signature]
 Title:

State of Iowa)
) ss.
 County of Madison)

On this 15th day of February, 2002 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Shane K. Pashek ~~XXXX~~ ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~, to me personally known, who being by me duly sworn, did say that they are the Vice President ~~and~~ ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ respectively of said corporation; that ~~(no seal has been procured by the bank)~~ (the affixed seal thereto is the seal of said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Shane K. Pashek ~~XXXX~~ ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



[Signature]
 Notary Public in and for said State