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BOOK 2002 PAGE 2798

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MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

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

**SUBORIDINATION AGREEMENT**

WHEREAS, Paul K. Draman and Shannon M. Draman, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$10,000.00, dated June 6, 2000, and filed June 13, 2000, mortgage record 218, page 379 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Eight (8) in Block Thirteen (13) of West Addition to the Town of Winterset, Madison County, Iowa,

WHEREAS, Paul K. Draman and Shannon M. Draman, husband and wife, granted to Bankers' Bank a mortgage in the principal sum of \$92,500.00 dated May 16, 2002 and filed May 22, 2002 in book 2002, page 379 of the Recorder's Office of Madison County, Iowa, also covering and encumbering 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 379 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 2002, page 2478 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 7<sup>th</sup> day of June, 2002.

FARMERS & MERCHANTS STATE BANK

By: [Signature]  
Shane K. Pashek  
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 7<sup>th</sup> day of June, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared Shane Pashek to me personally known, who being by me duly sworn, did say that they are the Vice President 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 Shane Pashek 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.

[Signature]  
Notary Public in and for said State.



Acknowledgment: For use in the case of corporations