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BOOK 2002 PAGE 4057
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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) 462-0388

SUBORDINATION AGREEMENT

WHEREAS, Phillip Clifton and Brenda Clifton, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated August 14, 2001 and filed August 15, 2001 mortgage record 2001 page 3610 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

See Attached Legal,

WHEREAS, Phillip Clifton and Brenda Clifton, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$185,500.00 dated July 30, 2002 and filed August 6, 2002 in book 2002 page 3821 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 2001 page 3610 of the Recorder's Office of Madison County, Iowa, in favor of and to the mortgage described above held by Farmers & Merchants State Bank recorded in book 2002 page 3821 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.

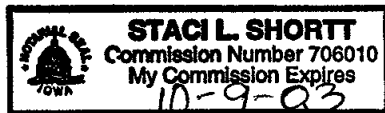
Dated this 16th day of August, 2002.

FARMERS & MERCHANTS STATE BANK

By: Tawyne A. Gibson
Tawyne A. Gibson
Secondary Market Representative

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 16th day of August, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared TAWYNE A. GIBSON to me personally known, who being by me duly sworn, did say that they are the Secondary Market Representative 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 _____ 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.

Acknowledgment: For use in the case of corporations

Parcel "F" located in that part of the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty (30), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, described as follows: Commencing at the Northwest Corner of said Section Thirty (30); thence on an assumed bearing of South 00°00'00" East along the west line of the Northwest Quarter (1/4) of said Section thirty (30) a distance of 1178.50 feet; thence North 82°40'41" East 272.80 feet; thence North 52°08'16" East 270.54 feet; thence North 30°31'10" East 466.75 feet; thence South 89°39'21" East 459.04 feet; thence South 00°00'41" West 167.68 feet; thence South 26°34'14" West 288.78 feet; thence North 37°34'23" West 540.91 feet to the point of beginning. Said tract contains 2.50 acres; And an Access-Utility Easement as recorded on Plat of Survey recorded in Farm Plat Bk 2, Page 428 Madison County Recorder's Office, Madison County, Iowa, described as follows: A 50 foot wide ingress-egress and utility easement, being 25 feet wide on both sides of the following described centerline, in the NW. Frac. 1/4 of the NW. 1/4 of Section 30, T76N, R27W of the 5th P.M., Madison County, Iowa; Commencing at the Northwest Corner of Section 30, T76N, R27W of the 5th P.M., thence along the West line of the NW. Frac. 1/4 of the NW. 1/4 of said Section 30, South 00°00'00", 1203.67 feet to the Point of Beginning of the easement centerline; thence North 82°41'05" East, 282.82 feet; thence North 52°04'00" East, 271.00 feet; thence North 39°40'10" East, 324.92 feet; thence Easterly 183.08 feet along a 100 foot radius curve, concave Southerly, with a central angle of 104°53'50" and a long chord bearing South 87°52'55" E., 156.56 feet; thence South 35°26'00" East, 280.07 feet to a point at the center of a 120 foot diameter Cul-de-sac; And a 50 foot wide ingress-egress (access) easement and utility easement, over, under and across, and being 25 feet either side of the following described centerline: Beginning at the center of said 120 foot diameter Cul-de-sac; thence on an assumed bearing of North 89°33'41" East 119.67 feet; thence North 16°22'05" East 186.17 feet; thence North 10°26'46" East 58.12 feet; thence North 00°00'41" East 169.81 feet to the terminus of said access-utility easement,

EXHIBIT "A"