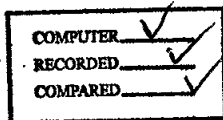


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FILED NO. \_\_\_\_\_  
BOOK 2002 PAGE 5028

2002 OCT 11 PM 3:47

REC \$ 10<sup>00</sup>  
AUD \$ \_\_\_\_\_  
R.M.F. \$ 2<sup>00</sup>



MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

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

**SUBORDINATION AGREEMENT**

WHEREAS, Jaysson N. Gurwell and Leah J. Gurwell, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$16,000.00, dated January 29, 2001 and filed February 5, 2001 mortgage record 2001 page 403 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

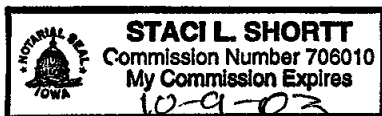
Lot Fifteen (15) of Corkrean's Second Addition, an addition to the City of Winterset, Madison County, Iowa,

WHEREAS, Jaysson N. Gurwell and Leah J. Gurwell, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$106,000.00 dated September 24, 2002 and filed October 1, 2002 in book 2002 page 4856 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 403 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 4856 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 10<sup>th</sup> day of October, 2002.



FARMERS & MERCHANTS STATE BANK

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

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 10<sup>th</sup> day of October, 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