

2002 NOV 22 PM 3: 31

REC \$ 5<sup>00</sup>  
AUD \$ 1<sup>00</sup>  
R.M.F. \$ 1<sup>00</sup>

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input checked="" type="checkbox"/>

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

✓Preparer: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-0888

**SUBORDINATION AGREEMENT**

WHEREAS, Craig Leonard and Robin Leonard, no marital status shown, granted to Premier Credit Union, a mortgage in the principal amount of \$66,851.07, dated January 28, 2002 and filed February 4, 2002 mortgage record 2002 page 554 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Parcel "A", located in the Southeast Quarter (1/4) of Section Ten (10), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 375 on January 6, 1999, and corrected survey filed in Book 3, Page 380 on January 25, 1999, in the Office of the Recorder of Madison County, Iowa,

WHEREAS, Robin M. Leonard and Craig A. Leonard, wife & husband, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$197,000.00 dated October 18, 2002 and filed October 23, 2002 in book 2002 page 5225 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate.

NOW THEREFORE, Premier Credit Union does hereby subordinate its mortgage described above recorded in mortgage record 2002 page 554 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 5225 of the Recorder's Office of Madison County, Iowa.

IN ALL OTHER respects said mortgage of Premier Credit Union 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 15<sup>TH</sup> day of November, 2002.

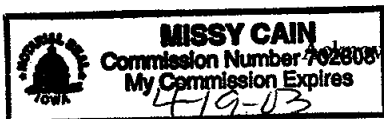
PREMIER CREDIT UNION

By: Connie Kramer  
Premier Credit Union

STATE OF IOWA, COUNTY OF Polk, ss:

On this 15<sup>TH</sup> day of November, 2002, before me, the undersigned, a Notary Public in and for the State, personally appeared Connie Kramer to me personally known, who being by me duly sworn, did say that they are the Manager of lending 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 Connie Kramer 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.

Missy Cain  
Notary Public in and for said State.



Acknowledgment: For use in the case of corporations