BOOK 2002 PAGE 6047

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COMPUTER RECORDED. COMPARED

MICKI UTSLER

Preparer: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (\$15) 602743 117, 10 WA

SUBORDINATION AGREEMENT

WHEREAS, Alan D. Feirer and Julie L. Feirer, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$18,661.79, dated January 28, 2002 and filed February 4, 2002 mortgage record 2002 page 571 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

> Lot Fourteen (14) of Honor's Acres Second Addition to the Town of Winterset, Madison County, Iowa,



WHEREAS, Alan D. Feirer and Julie L. Feirer, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$90,000.00 dated September 17, 2002 and filed September 23, 2002 in book 2002 page 4697 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 2002 page 571 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 4697 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 10th day of December, 2002.
By: Juyul A. Hillow Tawyne A. Gibson Secondary Market Representative
STATE OF IOWA, COUNTY OF MADISON, ss:
On this 10th day of 10th year of the State, personally appeared 10th year of the State, personally known, who being by me duly sworn, did say that they are the 10th year 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 L. SHORTT Commission Number 706010 My Commission Expires acknowledgment: For use in the case of corporations