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FILED NO. _____

BOOK 2003 PAGE 441

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cc
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NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA
(515) 462-4381

Preparer: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273

SUBORDINATION AGREEMENT

WHEREAS, Crystal D. Morris and Bryan J. Morris, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated August 24, 2001 and filed August 31, 2001 mortgage record 2001 page 3916 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Thirty-nine (39) of Kephart's Addition to St. Charles, Plat No. 2, a Subdivision in the City of St. Charles, Madison County, Iowa,



WHEREAS, Bryan J. Morris and Crystal D. Morris F/K/A Crystal D. Kephart, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$45,600.00 dated December 19, 2002 and filed December 26, 2002 in book 2002 page 6287 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 3916 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 6287 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 23rd day of January, 2003.

FARMERS & MERCHANTS STATE BANK

By: Tawyne A. Gibson
Tawyne A. Gibson
Mortgage Lender

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 23rd day of January, 2003, 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 Mortgage Lender 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