

REC \$ 5.00
AUD \$ _____
R.M.F. \$ 1.00

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FILED NO. 002676
BOOK 2003 PAGE 2676
2003 MAY -9 PM 1:06

NICKI 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, Shane K. Pashek and Ann E. Pashek, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated February 22, 2002 and filed February 28, 2002 mortgage record 2002 page 987 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Four (4) of Lakeridge Acres Subdivision of Section Nineteen (19), Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, 

WHEREAS, Shane K. Pashek and Ann E. Pashek, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$230,000.00 dated April 9, 2003 and filed April 14, 2003 in book 2003 page 2137 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 987 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 2003 page 2137 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 7th day of May, 2003.

FARMERS & MERCHANTS STATE BANK

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

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 7th day of May, 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

STACI L. SHORTT
Commission Number 706010
My Commission Expires
10-9-03