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BOOK 2003 PAGE 2121
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MICKI UTSLER
515-281-0381
MADISON COUNTY, IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Phillip J. Clifton and Brenda R. Clifton, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated August 14, 2001 and filed August 15, 2001 mortgage record 2001 page 3610 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Parcel "F", located in the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Thirty (30), Township Seventy-six (76) North, Range Twenty-seven (27) West of the Fifth Principal Meridian, Madison County, Iowa containing 2.50 acres, as shown in Plat of Survey filed in Book 3, Page 320 on September 22, 1998, in the Office of Recorder of Madison County, Iowa,



WHEREAS, Phillip J. Clifton and Brenda R. Clifton, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$180,000.00 dated March 28, 2003 and filed April 2, 2003 in book 2003 page 1877 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 3610 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 1877 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 April, 2003.

FARMERS & MERCHANTS STATE BANK

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

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 10th day of April, 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 L. SHORTT
Commission Number 706010
My Commission Expires
10-9-03

Staci Shortt
Notary Public in and for said State.

Acknowledgment: For use in the case of corporations