



FILED NO. **3955**

BOOK **2003** PAGE **3955**

2003 JUL -7 PM 3:02

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 5⁰⁰
AUD \$ 1⁰⁰
R.M.F. \$ 5⁰⁰

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Preparer: Farmers & Merchants State Bank, 101 W. Jefferson, PO Box 29, Winterset, IA 50273 (515) 462-4381

SUBORDINATION AGREEMENT

WHEREAS, Michael and Phrana Fisher Family Trust, by Michael D. Fisher, Trustee, and Phrana Loy Fisher, Trustee, granted to Farmers and Merchants State Bank a mortgage in the principal amount of \$20,719.48, dated August 27, 2001 and filed October 29, 2001 mortgage record 2001 page 488⁵ of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

The South 59 acres of the East Half (1/2) of the Southeast Quarter (1/4) of Section Thirty-five (35), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

WHEREAS, Michael D. Fisher, Trustee of the Michael and Phrana Fisher Family Trust dated August 10, 2001, and Phrana Loy Fisher, Trustee of the Michael and Phrana Fisher Family Trust dated August 10, 2001, and Michael D. Fisher and Phrana Loy Fisher, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$156,000.00 dated October 31, 2002 and filed June 10, 2003 in book 2003 page 3389 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 4885 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 3389 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 3rd day of July, 2003.

FARMERS & MERCHANTS STATE BANK

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

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 3rd day of July, 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.

Gina M. Hackett
Notary Public in and for said State.

 **GINA M. HACKETT**
Commission Number 170638
My Commission Expires 8-11-05

Acknowledgment: For use in the case of corporations