

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 5⁰⁰

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COMPARED	✓

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FILED NO. 5815
BOOK 2003 PAGE 5815
2003 SEP 26 PM 4:21

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Craig A. Rothamel and Ragina A. Rothamel husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$25,000.00, dated January 16, 2002 and filed January 25, 2002 mortgage record 2002 page 406 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Long Legal-See Attached Exhibit "A"

WHEREAS, Craig A. Rothamel and Ragina A. Rothamel, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$137,400.00 dated July 15, 2003 and filed July 21, 2003 in book 2003 page 4282 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate.

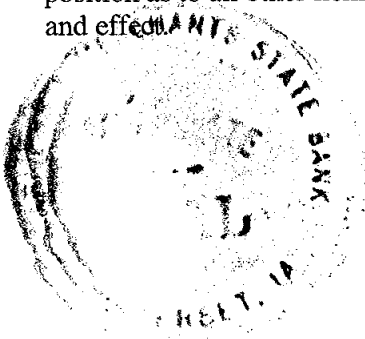
NOW THEREFORE, Farmers and Merchants State Bank does hereby subordinate its mortgage described above recorded in mortgage record 2002 page 406 of the Recorder's Office of Madison County, Iowa, in favor of and to the mortgage described above held by Farmers & Merchants State Bank recorded in book 2003 page 4282 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 26th day of September 2003.

FARMERS & MERCHANTS STATE BANK

By: Shane K. Pashek
Shane K. Pashek
Vice President



STATE OF IOWA, COUNTY OF MADISON, ss:

On this 26th day of September, 2003, before me, the undersigned, a Notary Public in and for the State, personally appeared Shane K. Pashek to me personally known, who being by me duly sworn, did say that they are the Vice President 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 Shane K. Pashek 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



EXHIBIT "A"



Parcel "C" located in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) and of the north three fourths (3/4) of the Northwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the southwest corner of the Northwest Quarter (1/4) of the Southwest Quarter (1/4) of said Section 23; thence on an assumed bearing of North 00°03'56" East along the west line of said Northwest Quarter (1/4) of the Southwest Quarter (1/4) a distance of 328.28 feet to the south line of the north three fourths (3/4) of said Northwest Quarter (1/4) of the Southwest Quarter (1/4) and the point of beginning; thence continuing North 00°03'56" East along said west line a distance of 538.78 feet; thence North 89°36'24" East 367.67 feet; thence North 00°09'10" West 175.00 feet; thence North 89°36'24" East 330.00 feet; thence North 00°09'10" West 702.00 feet; thence North 89°36'24" East 630.00 feet to the east line of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of said Section 23; thence South 00°09'10" East along said east line a distance of 432.16 feet to the northeast corner of the Northwest Quarter (1/4) of the Southwest Quarter (1/4) of said Section 23; thence South 00°16'47" West along the east line of said Northwest Quarter (1/4) of the Southwest Quarter (1/4) a distance of 983.66 feet to the south line of the north three fourths (3/4) of said Northwest Quarter (1/4) of the Southwest Quarter (1/4); thence South 89°36'24" West along said south line a distance of 1322.29 feet to the point of beginning. Said tract contains 30.36 acres and is subject to a Madison County Highway Easement over the westerly 0.41 acres thereof