

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

Prepared by: Paul Kramer, Kramer Mortgage Company, L.C. 1200 35th St; Suite 602, West Des Moines, IA 50266

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Paul Kramer, Kramer Mortgage Company, L.C. 1200 35th St; Suite 602, West Des Moines, IA 50266

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SUBORDINATION AGREEMENT

On this 31st day of October, 2006, Farmers and Merchants State Bank, by and through the below-referenced officer, hereby executes this Subordination Agreement pursuant to the terms set forth below.

1. That on or about March 18, 2006 Jason L. Wells and Melissa V. Wells, husband and wife, executed a second mortgage in favor of Farmers and Merchants State Bank, which was recorded on March 28, 2006 in Book 2006 Page 1192 of the Madison County Records.
2. That the mortgage referenced above was recorded as a lien against the following-described real estate:

Parcel "C" located in the Northwest fractional quarter (NW FR. ¼) of the Northwest quarter (NW ¼) of section two (2), Township seventy-four (74) North, range twenty-six (26) West of the 5th PM, Madison County, Iowa, containing 3.001 acres, as shown in plat of survey filed in book 2004, page 5856 on December 13, 2004, in the office of the recorder of Madison County, Iowa.

3. That, subsequent to the mortgage referenced above, Jason L. Wells and Melissa V. Wells, as husband and wife, executed a new first mortgage in favor of Everbank in the amount of \$185,000, said mortgage dated October 10, 2006 and filed 10-20-06 in Book 2006 at Page 4375 of the Madison County Records.

4. That, by executing this Subordination Agreement Farmers and Merchants State Bank agrees that its mortgage lien arising out of the mortgage recorded in Book 2006 Page 1192 shall be subordinated and considered junior and inferior to the mortgage from Jason L. Wells and Melissa V. Wells EverBank recorded in Book 2006 at Page 4323.
5. That Farmers and Merchants State Bank executes this agreement with the intent that its interest in the mortgage recorded in Book 2006 Page 1192 shall be subordinate only to the mortgage recorded in Book 2006 at Page 4323 in favor of Everbank and does not agree to alter its lien position with respect to any other lienholders.

Farmers, Merchants State Bank
Farmers and Merchants State Bank
 By [Signature] Phillip J. Clifton
 Its Vice President

STATE OF Iowa)
) ss:
 COUNTY OF Madison)

On this 3rd day of October, 2006, before me, the undersigned, a notary public in and for said county and state, personally appeared Phillip J. Clifton, to me personally known, who being by me duly sworn, did say that he is the Vice President of said corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Phillip J. Clifton, as such officer acknowledges the execution of said instrument to be the voluntary act and deed of said corporation, by it and by his/her voluntarily executed.



[Signature]
 Notary Public in and for said County and State