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 R.M.F. \$ 2⁰⁰

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 BOOK 195 PAGE 232
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MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

Preparers
 Information Jerrold B. Oliver P.O. Box 230 Winterset 462-3731

SPACE ABOVE THIS LINE FOR RECORDER

SUBORDINATION AGREEMENT

This Subordination Agreement, made and entered into by and between Farmers Electric Cooperative, Inc., and Farmers & Merchants State Bank.

WHEREAS, Mark Wadle and Maria Wadle, granted to Farmers Electric Cooperative, Inc., a mortgage recorded in mortgage record 192, page 628 of the Recorder's office of Madison County, Iowa, in the principal amount of \$2,500, covering and encumbering the following described real estate:

The South Fifty (50) Acres of the East Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-two (22), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., also the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-six (26), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, except a tract commencing at the Southeast corner of the said Northwest Quarter (1/4) of the Northwest Quarter (1/4), running thence West along the South line of the said Northwest Quarter (1/4) of the Northwest Quarter (1/4), a distance of 416 feet, thence North 300 feet, thence East parallel with the South line of said 40-acre tract a distance of 416 feet to the East line of said 40-acre tract, thence South 300 feet to the Point of Beginning.

WHEREAS, Mark A. Wadle and Maria Yuhas Wadle, husband and wife, granted to Farmers & Merchants State Bank, an Open-End Real Estate Mortgage recorded in mortgage record 194, page 748 of the Recorder's office of Madison County, Iowa, also covering and encumbering the above described real estate.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. Farmers Electric Cooperative, Inc., does hereby subordinate its mortgage described above, recorded in mortgage record 192, page 628 of the Recorder's office of Madison County, Iowa, to the mortgage described above held by Farmers & Merchants State Bank recorded in mortgage record 194, page 748 of the Recorder's office of Madison County, Iowa.
2. In all other respects, said mortgage of Farmers Electric Cooperative, Inc., 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 8 day of January, 1998.

FARMERS & MERCHANTS
STATE BANK

By Lawryne A. Gibson

FARMERS ELECTRIC
COOPERATIVE, INC.

By John E. Whelan

THE IOWA STATE BAR ASSOCIATION
Official Form No. 182

ISBA# 04132 Jordan, Oliver & Walters, P.C.
Winterset, Iowa

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 8th day of January, 19 98, before me, the undersigned, a Notary Public in and for the said State, personally appeared Tawyne A. Gibson and _____, to me personally known, who being by me duly sworn, did say that they are the Consumer Loan Officer and _____, respectively, of the corporation executing the within and foregoing instrument to which this is attached, that ~~the seal has been procured by the~~ (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 Tawyne A. Gibson and _____ as officers 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.



(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

STATE OF IOWA, COUNTY OF Adair
MADISON, ss:

On this 12th day of January, 1998, before me, the undersigned, a Notary Public in and for the said State, personally appeared John E. Wietzke and _____, to me personally known, who being by me duly sworn, did say that they are the Manager and _____, respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) (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 _____ and _____ as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



Janice Lauer

_____, Notary Public in and for said State.

(Section 558.39, Code of Iowa)

Acknowledgment: For use in the case of corporations

