



Document 2010 1811

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Preparer/Return to: Farmers & Merchants State Bank, 101 W. Jefferson, Winterset, IA 50273 (515) 462-4381

SUBORDINATION AGREEMENT

WHEREAS, Michael J. and Gina M. Hackett, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$25,000.00, dated May 11, 2009 and filed May 15, 2009 Mortgage Record 2009 Page 1508 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Fourteen (14) of Corkrean & Watts Addition Plat Two (2), an Addition to the City of Winterset, Madison County, Iowa,

WHEREAS, Michael J. and Gina M. Hackett, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$210,500.00 dated July 27, 2010 and filed August 2, 2010, in Book 2010 Page 1777 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate.

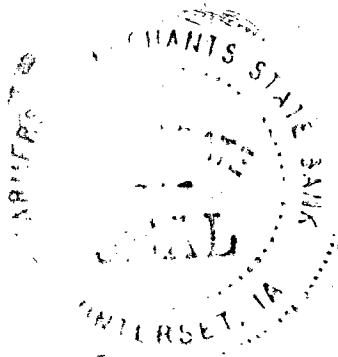
NOW THEREFORE, Farmers and Merchants State Bank does hereby subordinate its mortgage described above recorded in Mortgage Record 2009 Page 1508 of the Recorder's Office of Madison County, Iowa, in favor of and to the mortgage described above held by Farmers & Merchants State Bank recorded in Book 2010 Page 1777 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 27th day of July, 2010.

FARMERS & MERCHANTS STATE BANK

By: Tim J. Rethmeier, VP
Tim Rethmeier
Vice President



STATE OF IOWA, COUNTY OF MADISON, ss:

On this 27th day of July, 2010, before me, the undersigned, a Notary Public in and for the State, personally appeared Tim J. Rethmeier 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 Tim J. Rethmeier 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
Notary Public in and for said State.

Acknowledgment: For use in the case of corporations

