



Document 2010 1916

Book 2010 Page 1916 Type 04 005 Pages 1
Date 8/17/2010 Time 3:19 PM
Rec Amt \$9.00

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Shane K. and Ann E. Pashek, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated February 22, 2002 and filed February 28, 2002 mortgage record 2002 page 987 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Four (4) of Lakeridge Acres Subdivision of Section Nineteen (19), Township Seventy-Six (76) North, Range Twenty-Seven (27) West of the 5th P.M., Madison County, Iowa,

WHEREAS, Shane K. and Ann E. Pashek, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$225,000.00 dated August 12, 2010 and filed August ____, 2010 in book 2010 page 1914 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 987 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 1914 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 12th day of August, 2010

FARMERS & MERCHANTS STATE BANK

By: *Gina Hackett*
Gina Hackett
Consumer Loan Officer

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 12th day of August, 2010, before me, the undersigned, a Notary Public in and for the State, personally appeared Gina Hackett to me personally known, who being by me duly sworn, did say that they are the Consumer Loan Officer 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 Gina Hackett 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

