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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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

### SUBORDINATION AGREEMENT

WHEREAS, Jesse W. McFarland and Carol McFarland, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated July 3, 2007 and filed July 9, 2007 mortgage record 2007 page 2741 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Four (4), in Block One (1), of Goe's Addition to the City of Winterset, in Madison County, Iowa,

WHEREAS, Jesse W. McFarland and Carol McFarland, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$137,500.00 dated August 25, 2010 and filed August 30, 2010 in book 2010 page 2052 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 2007 page 2741 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 2052 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 25th day of August, 2010.

FARMERS & MERCHANTS STATE BANK

By: Tim J. Rethmeier, V.P.  
Tim J. Rethmeier  
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 25th day of August, 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 Shortt  
Notary Public in and for said State.

Acknowledgment: For use in the case of corporations

