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LISA SMITH, COUNTY RECORDER
MADISON IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Bryan L. and Tawnya S., husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated May, 4, 2007 and filed May 10, 2007 in Mortgage Record 2007 Page 1958 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Two (2) of Egli Acres, located in the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) of Section Thirty-five (35), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

WHEREAS, Bryan L. and Tawnya S. Nelson, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$165,000.00 dated February 13, 2009 and filed February 19, 2009 in Book 2009 Page 466 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 1958 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 2009 Page 466 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 19th day of February 2009.

FARMERS & MERCHANTS STATE BANK

By: Gina Hackett
Gina Hackett
Consumer Loan Officer

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 19th day of February 2009, before me, the undersigned, a Notary Public in and for the State, personally appeared Gina M. 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 M. 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

