

Document 2009 554

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LISA SMITH, COUNTY RECORDER
MADISON IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Daniel A. and Sharon K. Lawson., husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated May 26, 2006 and filed May 30, 2006 in Mortgage Record 2006 Page 2174 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lot Thirteen (13) of Kippy Ridge Estates, a Subdivision located in the North Half (N ½) of the Southeast Quarter (SE ¼) of Section Two (2), Township Seventy-Five (75) North, Range Twenty-Eight (28) West of the 5th P.M., Madison County, Iowa,

WHEREAS, Daniel A. and Sharon K. Lawson, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$142,730.00 dated February 21, 2009 and filed February 26, 2009 in Book 2009 Page 552 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 2006 page 2174 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 552 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 21st day of February 2009.

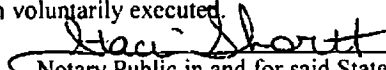
FARMERS & MERCHANTS STATE BANK

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

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 21st day of February 2009, 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.


Notary Public in and for said State.

Acknowledgment: For use in the case of corporations

