

Document 2009 937

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INDX ✓  
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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, Randy P. and Nancy D. Calvert, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated July 12, 2005 and filed July 15, 2005 mortgage record 2005 page 3280 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Lots Four (4) and Five (5) in Block Two (2) of Stouffer's Addition to the Town of St. Charles, Madison County, Iowa,

WHEREAS, Randy P. and Nancy D. Calvert, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$120,000.00 dated March 26, 2009 and filed March 31, 2009 in book 2009 page 935 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 2005 page 3280 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 935 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 26th day of March, 2009.

FARMERS & MERCHANTS STATE BANK

By: Tim Rethmeier, VP.  
Tim Rethmeier  
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 26<sup>th</sup> day of March, 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.

Staci Shortt  
Notary Public in and for said State.

Acknowledgment: For use in the case of corporations

