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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, Alan E. Utsler, single, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$10,000.00, dated April 26, 2007 and filed May 3, 2007 in Mortgage Record 2007 Page 1826 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Parcel "A" located in the Northeast Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section One (1), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th Principal Meridian, Madison County, Iowa, containing 4.822 acres as shown in Amended Plat of Survey filed in Book 2003, Page 1056 on February 26, 2003, in the Office of the Recorder of Madison County, Iowa

WHEREAS, Alan E. Utsler and Sharray Utsler, as husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$147,906.00 dated April 25, 2009 and filed April 30, 2009 in book 2009 page 1305 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 1826 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 1305 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 April, 2009.

FARMERS & MERCHANTS STATE BANK

By: Gina M. Hackett
Gina M Hackett
Consumer Loan Officer

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 25th day of April, 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 Short
Notary Public in and for said State.



Attest: My acknowledgment: For use in the case of corporations