

Document 2009 1541

Book 2009 Page 1541 Type 04 005 Pages 2
Date 5/19/2009 Time 4:15 PM
Rec Amt \$12.00

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Chance Berry and Mary Berry, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$75,000.00, dated December 26, 2007 and filed January 2, 2008 mortgage record 2008 page 12 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

All that part of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section Thirty-two (32), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., and all that part of the Northwest Fractional Quarter (NW fr ¼) of the Northeast Quarter (NE ¼) of Section Five (5), in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., contained in Parcel "B" as recorded in Plat of Survey at Record 2002, Page 5493 on November 7, 2002, in the records of the office of the Record of Madison County, Iowa

WHEREAS, Chance Berry and Mary Berry, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$168,000.00 dated May 14, 2009 and filed May 19, 2009 in book 2009 page 1540 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate.

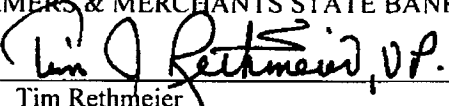
NOW THEREFORE, Farmers and Merchants State Bank does hereby subordinate its mortgage described above recorded in mortgage record 2008 page 12 of the Recorder's Office of Madison County, Iowa, in favor of and to the mortgage described above held by Farmers & Merchants State Bank recorded in book 2009 page 1540 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 14th day of May, 2009.

FARMERS & MERCHANTS STATE BANK

By:


Tim Rethmeier
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 14th day of May, 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

