

Document 2009 1672

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INDX ✓  
ANNO ✓  
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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, Gregory S. Broadbent and Sherri D. Broadbent, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$105,000.00, dated September 11, 2006 and filed September 14, 2006 mortgage record 2006 page 3788 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

Parcel "D", located in the West Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-seven (27), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5<sup>th</sup> P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 249 on May 15, 1998 in the office of the Recorder of Madison County, Iowa

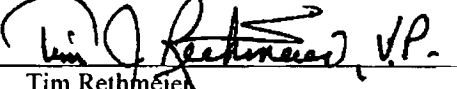
WHEREAS, Gregory S. Broadbent and Sherri D. Broadbent, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$257,500.00 dated May 23, 2009 and filed May 29, 2009 in book 2009 page 1670 of the Recorder's Office of Madison County, Iowa, also covering and encumbering 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 3788 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 1670 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 23rd day of May, 2009.

FARMERS & MERCHANTS STATE BANK

By:  V.P.  
Tim Rethmeier  
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 23rd 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 L. Shortt  
Notary Public in and for said State.

Acknowledgment: For use in the case of corporations

