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FILED NO. 1802  
BOOK 186 PAGE 279  
97 JAN -3 PM 2:40  
MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparers  
Information Jerrold B. Oliver P.O. Box 230 Winterset 462-3731

SPACE ABOVE THIS LINE FOR RECORDER

**SUBORDINATION AGREEMENT**

WHEREAS, Sam J. Hutton and Julie Hutton, husband and wife, granted to Norwest Bank Iowa, National Association, a mortgage recorded in mortgage record 165 page 598 of the Recorder's office of Madison County, Iowa, in the principal amount of \$23,000 covering and encumbering the following described real estate.

The North 20 Rods of the South 50 Rods of the Southeast Quarter (¼) of the Northeast Quarter (¼) of Section Twenty-two (22), in Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa,

WHEREAS, Sam J. Hutton and Julie Hutton, husband and wife, granted to Farmers and Merchants State Bank an open-end mortgage recorded in mortgage record 185 page 667 of the Recorder's office of Madison County, Iowa, in the principal amount of \$128,000 and securing credit up to said amount of \$128,000 also covering and encumbering the above described real estate.

NOW THEREFORE, Norwest Bank Iowa, National Association does hereby subordinate its mortgage described above recorded in mortgage record 165 page 598 of the Recorder's office of Madison County, Iowa in favor of and to the mortgage described above held by Farmers and Merchants State Bank recorded in mortgage record 185 page 667 of the Recorder's office of Madison County, Iowa.

IN ALL OTHER respects said mortgage of Norwest Bank Iowa, National Association and its priority position as to all other liens on said property, not specifically mentioned herein shall remain in full force and effect.

Dec-26-96 12:48P farmers&merchants

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P.03

Dated this 26<sup>th</sup> day of December, 1996.

NORWEST BANK IOWA, NATIONAL ASSOCIATION

WITNESSES

BY: *Marty Jam*

BY: *Daniel B. Dickson, D.P.*

THE IOWA STATE BAR ASSOCIATION Official Form No. 182 ISBA# 04132 Jordan, Oliver & Walters, P.C. Winterset, Iowa

STATE OF IOWA, COUNTY OF Madison Polk, ss:

On this 24 day of December, 1996, before me, the undersigned, a Notary Public in and for the said State, personally appeared Donald B. Nickerson and Mark Fasse, to me personally known, who being by me duly sworn, did say that they are the Vice President and Vice President, respectively, of the corporation executing the within and foregoing instrument to which this is attached, that (no seal has been procured by the) (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 Vice President and Vice President as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Larinda Kmongz, Notary Public in and for said State.



(Section 658.39, Code of Iowa)

Acknowledgment: For use in the case of corporations