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FILED NO. 2459
BOOK 165 PAGE 553
93 APR -2 AM 8: 26

MICHELLE UTSELL
RECORDER
MADISON COUNTY, IOWA

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage is made this 29th day of March, 1993 by FARMERS AND MERCHANTS STATE BANK, Winterset, Iowa (hereinafter referred to as "Farmers Bank").

WHEREAS, Farmers Bank is the owner and holder of a certain mortgage granted by Douglas K. Worrall and Paula M. Worrall, husband and wife (the "Mortgagors"), to Farmers and Merchants State Bank, and filed for record on October 13, 1992 in Mortgage Record 163 at Page 755 of the records of the Madison County Recorder ("Farmers Bank Mortgage"), which Farmers Bank Mortgage encumbers certain real property situated in Madison County, Iowa (the "Property"), more particularly described as follows:

Lot Thirty (30) and a tract commencing at the Northwest corner of said Lot and running North 8 1/4 feet, thence East 62 feet, thence South 8 1/4 feet to the Northeast corner of said Lot, thence West to the point of beginning, in Block Four (4) of Danforth's Second Addition to Winterset in Madison County, Iowa

WHEREAS, Iowa Mortgage Corporation (hereinafter referred to as "IMC") has received a mortgage on the Property from Mortgagors dated March 29, 1993, which was filed of record in the office of the Madison County Recorder on April 2, 1993 in Book 165 at Page 548 (the "IMC Mortgage"); and

WHEREAS, Farmers Bank is willing to have the Farmers Bank Mortgage be a second lien to be subordinate to the lien of IMC on the Property as now evidenced of record by the IMC Mortgage.

NOW, THEREFORE, in consideration of the premises and of other valuable consideration, Farmers Bank does hereby agree as follows:

1. Farmers Bank hereby irrevocably waives the priority of the Farmers Bank Mortgage in favor of the lien to IMC created by the IMC Mortgage as to the Property, such that the lien of the Farmers Bank Mortgage shall be subject and subordinate to the lien of the IMC Mortgage as to the Property in the same manner and with like effect as though the IMC Mortgage had been executed, delivered and recorded prior to the filing for record of the Farmers Bank Mortgage.

2. Such waiver and subordination of the lien of the Farmers Bank Mortgage to the IMC Mortgage shall not in any other manner release or relinquish the lien of the Farmers Bank Mortgage upon the Property.

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3. This Subordination of Mortgage shall be binding upon the successors and assigns of Farmers Bank.

IN WITNESS WHEREOF, Farmers Bank has caused this Subordination of Mortgage to be signed, sealed and delivered as of the day and year first above written.

FARMERS AND MERCHANTS STATE BANK

By: X Vicki L Martin
Asst Vice President Title

By: X
_____ Title



STATE OF IOWA }
COUNTY OF MADISON } ss:

On this 29th day of March, 1993, before me a notary public in and for said county, personally appeared Vicki L Martin and _____, to me personally known, who being by me duly sworn did say that they are Asst Vice President and _____, respectively of said corporation, that (the seal affixed to said instrument is the seal of said ~~or no~~ ~~seal has been procured by the said~~) corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Vicki L Martin and _____ acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Kathy Kline
Notary Public in the State of Iowa

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