

SUBORDINATION AGREEMENT

AGREEMENT made this 1<sup>st</sup> day of October, 1993, by and between Farmers and Merchants State Bank and Gayle B. Mathes and Kimberly D. Mathes, husband and wife, (hereinafter referred to as "Borrower").

WHEREAS, as mortgagors are desirous of refinancing the first mortgage on real property located in Madison County, Iowa, legally described as follows:

The South Half (1/2) of Lots 27 and 28 and the East Half (1/2) of the vacated alley in Block Four (4) of Danforth's Second Addition to Winterset in Madison County, Iowa.

NOW, therefore Brenton Bank and Trust Company desires to place a first mortgage on the above described real property, and Farmers and Merchants State Bank agrees that the mortgage in the amount of \$7,500.00 executed by Gayle B. Mathes and Kimberly D. Mathes to Farmers and Merchants State Bank dated the 23rd day of April, 1991, and filed in the Madison County Recorder's Office on the 30th day of April, 1991, in Book 158 at Page 652, is hereby subordinated and declared to be junior and inferior to the Mortgage dated the 30th day of September, 1993, for \$46,000.00 and filed for record the 4th day of October, 1993, in Book 169, at Page 157.

Dated this \_\_\_\_\_ day of October, 1993.

COMPUTER   
RECORDED   
COMPARED

FARMERS AND MERCHANTS STATE BANK

By: Vicki L. Mathes

Gayle B. Mathes  
Gayle B. Mathes

Its: Asst Vice President

Kimberly D. Mathes  
Kimberly D. Mathes

By: \_\_\_\_\_

Its: \_\_\_\_\_

REC \$ 6.00  
AUD \$ \_\_\_\_\_

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BOOK 169 PAGE 162  
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ACKNOWLEDGEMENT (CORPORATE)

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

STATE OF IOWA, Madison COUNTY, ss:

On this 1<sup>st</sup> day of October, 1993, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared Gayle B. Mathes and Kimberly D. Mathes, to me personally known, who being by me duly sworn, did say that they are the \_\_\_\_\_ and \_\_\_\_\_ respectively, of said corporation; that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Gayle B. Mathes and Kimberly D. Mathes, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



\_\_\_\_\_  
Notary Public in and for said County

ACKNOWLEDGEMENT (INDIVIDUAL)

STATE OF IOWA, Madison COUNTY, ss:

On this 1<sup>st</sup> day of October, 1993, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared Gayle B. Mathes and Kimberly D. Mathes, husband and wife to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Vicki L. Mathes  
Notary Public in and for said County