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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, David A. Smith and Colleen M. Smith, husband and wife, granted to Farmers and Merchants State Bank, a mortgage in the principal amount of \$35,000.00, dated February 15, 2008 and filed February 25, 2008 mortgage record 2008 page 597 of the Recorder's Office of Madison County, Iowa, covering and encumbering the following described real estate:

See Attached Exhibit "A"

WHEREAS, David A. Smith and Colleen M. Smith, husband and wife, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$210,000.00 dated September 7, 2012 and filed September 12, 2012 in book 2012 page 2707 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 597 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 2012 page 2707 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 7th day of September 2012.

FARMERS & MERCHANTS STATE BANK

By: Tim Rethmeier, V.P.
Loan Officer
Vice President

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 7th day of September, 2012, before me, the undersigned, a Notary Public in and for the State, personally appeared Tim 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 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



EXHIBIT "A"

The Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; AND Parcel "C" located in the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the West Quarter corner of Section Eight (8) Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa; thence North $89^{\circ}41'58''$ East along the South line of the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Eight (8), 169.00 feet; thence North $0^{\circ}09'03''$ West, 1288.16 feet to a point on the Centerline of County Road G-50; thence North $87^{\circ}55'40''$ West along said Road centerline, 169.13 feet to a point on the West line of the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Eight (8); thence South $0^{\circ}09'03''$ East along an existing fence line which is the West line of the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of said Section Eight (8), 1295.16 feet to the Point of Beginning. Said Parcel contains 5.011 acres, including 0.233 acres of County Road right-of-way,