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INDX
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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

E. Schmitt
Prepared by: Maegan L. Lorentzen, Wasker, Dorr, Wimmer & Marcouiller PC, 4201 Westown Parkway, Suite 250, WDM, IA 50266
(47036RegLSB) #515-283-1801

SUBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT is hereby made on this 26th day of June, 2013, by and between Farmers & Merchants State Bank, Grantor, and Luana Savings Bank, its successors and/or assigns, as their interests may appear, Grantee.

WHEREAS Farmers & Merchants State Bank, presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Gregory Broadbent and Sherri Broadbent, husband and wife, filed September 14, 2006 in Book 2006 Page 3788. The real estate is legally described as:

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 5th 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.



and

WHEREAS, Luana Savings Bank is in the process of loaning to Gregory Scot Broadbent and Sherri Dianne Broadbent, husband and wife, the sum of approximately \$184,000.00, which will be secured by a new mortgage lien against the above-described real estate. Luana Savings Bank's closing should occur on or about the 9th day of July, 2013 and

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration Farmers & Merchants State Bank, hereby agrees to subordinate its mortgage lien, filed September 14, 2006 in Book 2006 Page 3788 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount of \$184,000.00, which will be filed in the office of the Madison County Recorder. Farmers & Merchants State Bank agrees that, upon the filing of the mortgage by Luana Savings Bank the lien held by Farmers & Merchants State Bank, shall be junior and subordinate to the new mortgage lien held by Luana Savings Bank as if the Luana Savings Bank mortgage had been filed prior in time to the lien of Farmers & Merchants State Bank.

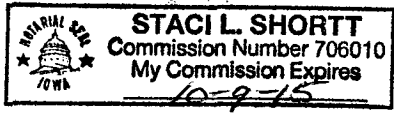
Farmers & Merchants State Bank)

By: Tim J. Rethmeier, VP

Tim J. Rethmeier, Vice President
Title, Printed Name

STATE OF IOWA)
) ss:
COUNTY OF Madison)

On this 26 day of June, 2013, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Tim J. Rethmeier to me personally known, who, being by me duly sworn, did say that he/she is the Vice President of Farmers & Merchants State Bank; that the instrument was signed on behalf of Farmers & Merchants State Bank by authority of its Board of Directors; and Tim J. Rethmeier acknowledges the execution of the instrument to be the voluntary act and deed of Farmers & Merchants State Bank.



Staci L. Shortt
Notary Public in and for the State of Iowa.