



Document 2015 2517

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Gail & Penny Jurgensen, husband and wife, granted to Farmers & Merchants State Bank, a mortgage in the principal amount of \$15,000.00, dated April 18, 2012, and filed April 23, 2012 in Mortgage Record 2012 Page 1160 of the Recorder's office of Madison County, Iowa, covering and encumbering the following described real estate:

That part of the Southwest Quarter (1/4) of Section Twenty-three (23), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, described as follows: Commencing at the Northwest corner of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of said Section Twenty-three (23); thence on an assumed bearing of North 90°00'00" West along the North line of the Northwest Quarter (1/4) of said Southwest Quarter (1/4) 15.62 feet to the point of beginning; thence continuing North 90°00'00" West along the North line 107.54 feet; thence South 15°35'15" East 447.11 feet to the East line of said Northwest Quarter (1/4) of the Southwest Quarter (1/4); thence South 00°24'06" West along said East line 560.83 feet; thence North 90°00'00" East 271.35 feet; thence North 15°46'15" West 1030.27 feet to the North line of said Northwest Quarter (1/4) of the Southwest Quarter (1/4) and the point of beginning.

WHEREAS, Gail Jurgensen, a single person, granted to Farmers & Merchants State Bank a mortgage in the principal sum of \$116,715.00 dated August 24, 2015 and filed August 28, 2015 in Book 2015 page 255 of the Recorder's Office of Madison County, Iowa, also covering and encumbering the above described real estate. 2515

NOW THEREFORE, Farmers & Merchants State Bank does hereby subordinate its mortgage described above recorded in mortgage record 2012 page 1160 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 2015 Page 1 of the Recorder's Office of Madison County, Iowa. 2515

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 24th day of August, 2015.

FARMERS & MERCHANTS STATE BANK

By: Gina M. Hackett

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 24th day of August, 2015, before me, the undersigned, a Notary Public in and for the State, personally appeared Gina M. Hackett 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 Gina M. Hackett 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 Shortt

Notary Public in and for said State.

