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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Copy Farm Bank

Prepared By:

Sarah Bohnsack	FSA, 200 South 12th St. Manchester, IA 52057	563-927-4250
(Name)	(Address)	(Telephone No.)

Return To:

Farm Service Agency	200 South 12th St Manchester, IA 52057	563-927-4250
(Name)	(Address)	(Telephone No.)

This form is available electronically.

FSA-2455 IA
(10-30-08)

U.S. DEPARTMENT OF AGRICULTURE
Farm Service Agency

Position 1 (Chattel Security)
Position 5 (Real Estate Security)

SUBORDINATION BY THE GOVERNMENT

1. The United States of America acting through the United States Department of Agriculture (called the "Government") is the owner and holder of the following-described instruments executed by *(a)* Ryan James Gibbs

of *(b)* Delaware County,
State of *(c)* Iowa :

(d) Title of Instrument	*(e) Date of Instrument*	*(f) Date Filed*	*(g) Office Filed*	*(h) Document File or Book No.*	*(i) Page No.*
Real Estate Mortgage	05/15/2014	05/15/2014	Delaware County Recorder	2014	1113

AND, *(j)* Farmers & Merchants Savings Bank (called the "Lender") has agreed to loan *(k)* $ 131,751.33 to *(l)* Ryan James Gibbs (called the "Borrower") for the following purposes: *(m)*

Refinance current first mortgage with Community Savings Bank
This is not a line of credit, all advances are cumulative toward the total.
The monies borrowed are to be repaid by June 3, 2038.

2. THEREFORE, in consideration of the Lender's agreement to make such loan to Borrower and meet other conditions of this subordination, the Government (1) consents to the Borrower obtaining the loan from the Lender for such purposes, and (2) agrees to and does subordinate in favor of the Lender and its successors and assigns its liens of security interests created or evidenced by the above described instruments insofar as they cover the following described property and provided the Lender perfects a lien on this property:

That part of the NE1/4 of the SW1/4 of Section 26, Township Eighty Eight (88) North, Range Three (3), West of the 5th P.M. described as commencing at the center of said Section 26, and running thence South 0°01′ West 1316.6 feet to the SE corner of said NE1/4 of the SW1/4, thence North 89°48′ West 1058.1 feet, thence North 2°06′ West 1071.3 feet, thence North 85°46′ East 24.1 feet, thence North 2°41′ West 240.9 feet, thence East 1085.0 feet along the North line of said SW1/4 to the point of beginning.

3. This subordination is limited to (1) the amount actually loaned by the Lender to the Borrower (principal and accrued interest) for the foregoing purposes, (2) future advances for taxes, insurance, and payments on liens prior to the Lender's lien, and (3) the amount actually advanced for foreclosure costs made by the Lender. Any amount in excess of such amount will not be covered by this subordination unless prior written consent was obtained from the Government for incurring the expenditure in question.

4. The Lender must:

a. Incorporate into the Borrower's promissory note a statement that the loan will be in default should any proceeds of the loan funds obtained as a result of this subordination be used (1) for a purpose that will contribute to the excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as provided by 7 C.F.R. part 1940, subpart G or any successor regulation, or (2) for any purpose not provided for above.

b. Obtain a perfected security interest on the above property.

c. Give notice of foreclosure as required by the Government

5. FSA offsets under the Debt Collection Act (31 U.S.C. 3711 et seq.) or 7 C.F.R. part 3 have priority over this subordination.

6. When the indebtedness has been satisfied, lender must mark this form "PAID IN FULL" and return it to the Department of Agriculture at the following address:

Farm Service Agency

200 South 12th St.

Manchester, IA 52057

7. IN WITNESS WHEREOF, the Government has executed this subordination by signing on

on *(a)* 3rd day of *(b)* June , (c) 20 15 .

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF AGRICULTURE

Sarah Bohnsack
SARAH BOHNSACK

BY *(d)*

TITLE *(e)* Farm Loan Officer

FARM SERVICE AGENCY

8. ACKNOWLEDGMENT

State of Iowa }
County of Delaware } ss.

On this 3rd day of June, 2015 A.D., before me, a Notary Public in and for the above named county and state, personally appeared Sarah Bohnsack, to be known to me as the same person whose name is subscribed to the foregoing instrument, and acknowledged that she executed the instrument as her free and voluntary act for the uses and purposes set forth.

(Seal)

My Commission Expires:



Cathy Greif
Notary Public

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