



Document 2020 1230

Book 2020 Page 1230 Type 04 005 Pages 3

Date 4/10/2020 Time 12:57:42PM

Rec Amt \$17.00

INDX
ANNO
SCAN
CHEK

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

**SUBORDINATION AGREEMENT
Recorder's Cover Sheet**

Preparer Information: (name, address and phone number)

3
3 Jerrold B. Oliver, 101 1/2 W. Jefferson, Winterset, IA 50273; 515-462-3731

Taxpayer Information:

Dean A. Downs and Tammy S. Downs, 302 North Lumber, St. Charles, IA 50240

n1 **Return Document To:**

Dean A. Downs and Tammy S. Downs, 302 North Lumber, St. Charles, IA 50240

Grantors:

Larry Downs and Doris Downs

Grantees:

Dean A. Downs and Tammy S. Downs

Legal Description:

See Page 2

Document or instrument number if applicable:

SUBORDINATION AGREEMENT

This Subordination Agreement, made and entered into by and between Larry Downs and Doris Downs (Contract Sellers), Dean A. Downs and Tammy S. Downs (Borrowers), and Farmers & Merchants State Bank (Lender).

WIHEREAS, Contract Sellers have entered into a Real Estate Contract to sell to Borrowers, the following described real estate:

The Northwest Quarter (NW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) and the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-six (26) Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M. with any easements and appurtenant servient estates.



WHEREAS, Lender is making a mortgage loan to Borrowers and will be obtaining a mortgage from Borrowers upon said real estate.

WHEREAS, the parties desire to enter into this Subordination Agreement.

NOW THEREFORE, it is agreed as follows:

1. Contract Sellers do hereby subordinate the Real Estate Contract described above to the lien of Lender's mortgage upon the above described real estate, and declare the same to be junior and inferior to the lien of Lender upon said real estate, under and by virtue of such mortgage.
2. In the event Lender forecloses its mortgage, or receives a transfer of the property by conveyance in lieu of foreclosure of the property, and so long as Borrowers comply with such Real Estate Contract, and are not in default under the provisions of the Contract, the Contract shall continue in full force and effect, and Lender will not disturb the rights of Borrowers under the Real Estate Contract. Upon Lender's acquisition of title to the property, Lender will perform all of the obligations imposed upon Contract Sellers by such Contract, and shall not be liable for any act or admission of Contract Sellers.

Dated: 4-9-2020

Larry Downs
Larry Downs, Seller

Doris Downs
Doris Downs, Seller

Dean Downs
Dean A. Downs, Buyer

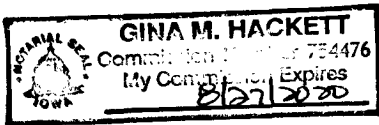
Tammy Downs
Tammy S. Downs, Buyer

FARMERS & MERCHANTS STATE BANK

By Gina Hackett, VP

STATE OF IOWA, COUNTY OF MADISON

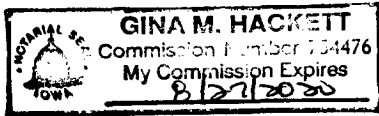
This record was acknowledged before me on April 9, 2020, by Larry Downs and Doris Downs.



Gina M. Hackett
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

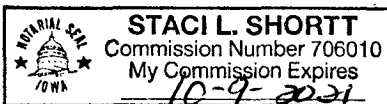
This record was acknowledged before me on April 9, 2020, by Dean D. Downs and Tammy S. Downs.



Gina M. Hackett
Signature of Notary Public

STATE OF IOWA, COUNTY OF MADISON

This record was acknowledged before me on April 9, 2020, by Gina Hackett as Vice President of Farmers & Merchants State Bank.



Staci Shortt
Signature of Notary Public