

BK: 2024 PG: 2330
Recorded: 9/25/2024 at 12:00:44.0 PM
Pages 3
County Recording Fee: \$17.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$20.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Prepared By:
Shannon Shields
Ringgold County FSA

800 S Cleveland Street
Mount Ayr, IA 50854

641-464-2251
(Telephone No.)

(Name)

(Address)

Return To:
Ringgold County FSA

800 S Cleveland Street
Mount Ayr, IA 50854

641-464-2251
(Telephone No.)

(Name)

(Address)

This form is available electronically.
FSA-2455 IA
(11-03-16)

U.S. DEPARTMENT OF AGRICULTURE
Farm Service Agency

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

SUBORDINATION BY THE GOVERNMENT

I. 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) Paul Dean Dory and Sarah Jean Dory husband and wife of (b) Madison 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.
RE Mortgage	01-06-2023	01-09-2023	Madison County Recorder	2023	27

AND, (j) Earlham Savings Bank (called the "Lender") has agreed to loan (k) \$ 250,000.00 to (l) Paul Dean Dory and Sarah Jean Dory, husband and wife (called the "Borrower") for the following purposes: (m)

For the purpose of construction of a multi-use building and lot improvements all to expire on 02/07/2025.

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:

The South 59 acres of the East Half (1/2) of the Southeast Quarter (1/4) of Section Thirty-five (35), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "F" located in the Southcast Quarter (1/4) of the Southeast Quarter (1/4) of said Section Thirty-five (35), containing 4.42 acres, as shown in Plat of Survey filed in Book 2011, Page 1437 on June 3, 2011, in the Office of the Recorder of Madison County, Iowa; AND the North 30 feet of Parcel "A" located in the Northeast Fractional Quarter (1/4) of the Northeast Quarter (1/4) of Section Two (2), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, as shown in Amcnded plat of Survey filed in Book 2013, Page 3627 on December 3, 2013 in the Office of the Recorder of Madison County, Iowa.

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 799 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:

Ringgold County Farm Service Agency

800 S Cleveland Street

Mount Ayr, IA 50854

7. IN WITNESS WHEREOF, the Government has executed this subordination by signing on on (a) 7th day of (b) August, (c) 20 24.

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF AGRICULTURE

Debra J. May
Debra J. May

BY (d)

TITLE (e) Farm Loan Manager
FARM SERVICE AGENCY

8. ACKNOWLEDGMENT

State of Iowa)
County of Clarke) ss.

On this 7th day of August, 2024 before me personally appeared Debra J. May, to be known to me to be the same person(s) whose name is subscribed to the foregoing instrument and acknowledged that (he or she) signed and delivered the instrument as their free and voluntary act, for the uses and purposes set forth.

My Commission Expires:
02/03/2026

Ashlie Brummer
Notary Public



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