



Document 2024 496

Book 2024 Page 496 Type 04 005 Pages 2

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Rec Amt \$12.00

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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

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Prepared By: Mark L. Smith, POB 230, Winterset, IA 50273 Telephone: 515/462-3731
Return To: Farm Credit Mid-America, FLCA, Attn. Melanie Rusch, 12501 Lakefront Place, Louisville, KY 40299

SUBORDINATION AGREEMENT

2/2

This Subordination Agreement made this 1st day of March, 2024, by and between Michael H. Frey and Penny L. Frey, Husband and Wife (hereinafter "Freys"), and Farm Credit Mid-America, FLCA (hereinafter "Farm Credit"), concerns the following-described real estate:

The Northwest Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.



Freys have an existing real estate contract for the sale of the above-mentioned land to Parker L. Frey, dated and filed September 12, 2023, in Book 2023, Page 2211, in the Recorder's Office of Madison County, Iowa.

Farm Credit plans to make a large advancement to Parker L. Frey on the condition that such Mortgage be the superior lien on the real estate described herein. In consideration of the matters described above and the mutual benefits and obligations set forth in the Agreement, the parties agree as follows:

Freys hereby agree to subordinate their Real Estate Contract on said real estate, which was dated and filed September 12, 2023, in Book 2023, Page 2211, in the Recorder's Office of Madison County, Iowa, to the Mortgage of Farm Credit that is dated the March,

2

1, 2024, executed by Parker L. Frey, securing credit in an amount up to \$283,823.33, that will be filed of record in Madison County, Iowa, commensurate with the recording of this Subordination Agreement. This Subordination Agreement hereby makes the Farm Credit's Mortgage the senior and superior lien on the real estate set forth in this Subordination Agreement.

Michael H. Frey
Michael H. Frey
Penny L. Frey
Penny L. Frey

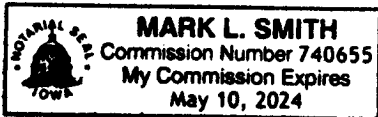
FARM CREDIT MID-AMERICA, FLCA

By [Signature]
Brandon Rohlfen (Print Name)

Title: Loan Officer

STATE OF Iowa :
 :SS
COUNTY OF Madison :

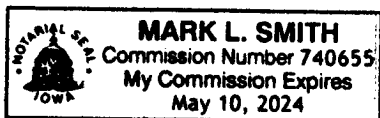
Subscribed and sworn to before me by said Brandon Rohlfen as Loan Officer (title) of Farm Credit Mid-America, FLCA, on this 1st day of March, 2024.



[Signature]
Notary Public in and for the State of Iowa

STATE OF IOWA :
 :SS
COUNTY OF MADISON :

Subscribed and sworn to before me by Michael H. Frey and Penny L. Frey, husband and wife, on this 1st day of March, 2024.



[Signature]
Notary Public in and for the State of Iowa