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INDX ✓
ANNO ✓
SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK



Document 1 1239

Book 2011 Page 1239 Type 04 005 Pages 2
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INDX ✓
ANNO ✓
SCAN ✓

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK ✓

This Subordination is being refiled to show the new mortgage filing info)
Prepared by: Wayne Martens, Union State Bank, 201 West Court, Winterset, Iowa 50273

SUBORDINATION AGREEMENT

The undersigned Individual is the owner and holder of a mortgage (hereinafter collectively called the Mortgagee") made by Ernest W. Hansen and Elizabeth A. Hansen, husband and wife (hereinafter called "Borrower") and recorded on the 14th day of September, 2010 in the office of the Madison County Recorder of the County of Madison, State of Iowa in Book 2010 of Mortgages, at Page 2204 covering the following described premises (set forth legal description of property):

Parcel "A" located in the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-nine (29), Township Seventy-seven (77) North, Range Twenty-seven (27) West of the Fifth Principal Meridian, Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 201 on April 2, 1998 in the Office of the Recorder of Madison County, Iowa,

AND

Parcel "D" located in the Southeast Quarter of the Southeast Quarter of said Section Twenty-nine (29), described as follows: Commencing at the Southeast corner of the Southeast Quarter of said Section Twenty-nine (29); thence on an assumed bearing of North 00°06'20" East along the East line of the Southeast Quarter of the Southeast Quarter of said Section Twenty-nine (29) a distance of 276.90 feet to the point of beginning; thence South 90°00'00" West of 102.40 feet; thence North 78°23'56" West 284.84 feet; thence North 82°07'10" West 63.02 feet; thence South 75°04'20" West 145.88 feet; thence North 86°36'30" West 12.10 feet; thence North 86°36'34" West 139.39 feet; thence North 05°51'02" West 72.76 feet to the centerline of the North Branch River; thence South 66°59'36" East along said centerline 108.25 feet; thence North 85°13'23" East along said centerline 103.32 feet; thence North 60°44'14" East along said centerline 236.36 feet; thence South 79°46'03" East along said centerline 193.47 feet; thence South 58°06'09" East along said centerline 170.06 feet to the East line of the Southeast Quarter of the Southeast Quarter of said Section Twenty-nine (29); thence South 00°06'20" West along said East line 67.29 feet to the point of beginning. Said tract contains 1.59 acres and is subject to a Madison County Highway Easement over the easterly 0.10 acres thereof.



The Borrower has applied for a secured loan in the amount of \$ 205,000.00 for a term of Thirty (30) years from Union State Bank (hereinafter called "Lender"). Lender has declined to make such a loan unless the undersigned subordinates its contract in the above described premises to lender.

New mortgage loan is recorded in Book 2011 Page 1240

Therefore, in order to induce Lender to make said loan to borrower, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the undersigned hereby subordinates all right, title and interest under said outstanding contract of otherwise in and to the property described above as against said loan to be made by said Bank, in an amount not to exceed \$ 205,000.00 so that the mortgage executed by borrower to Lender shall grant a lien in said property superior to the outstanding contract of the undersigned, except as herein limited.

The mortgage shall otherwise remain in full force and effect, the subordination herein provided being limited in application to the original term of the proposed loan herein set forth.

This Subordination Agreement shall be of no force or effect unless the proposed loan from Lender to Borrower is completed with 30 days from date of this Subordination Agreement.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned and shall operate to the benefit of Lender, its successors and assigns.

NOTICE

ORAL OR IMPLIED CHANGES TO THIS OR ANY OTHER CREDIT AGREEMENT(S) (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS) WITH THIS LENDER ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN YOU AND THIS BANK.

The undersigned acknowledges receipt of a copy of this instrument.

Dated this 12th day of May, 2011.

Farmers and Merchants State Bank

By: [Signature]
Phil Clifton

By: [Signature]
Shane Pashek

ACKNOWLEDGMENT:

STATE OF IOWA)

) ss

COUNTY OF Madison

On this 12th day of May, 2011, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Phil Clifton and Shane Pashek me personally known, who, being by me duly sworn, did say that they are the Vice President and President _____ respectively, of the corporation, executing the foregoing instrument, that (no seal) on behalf of the corporation by authority of its Board of Directors: that they acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.

[Signature]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

