

BK: 2012 PG: 3879 Type 04 005 Pages 2  
Recorded: 12/21/2012 at 9:49:58.0 AM  
Fee Amount: \$12.00  
Revenue Tax:  
LISA SMITH RECORDER  
Madison County, Iowa

INDX ✓  
ANNO ✓  
SCAN ✓  
CHEK

Do not write or type above this line; for recorder use only.

FORM 5046 (3-2012)

Return to: Farm Credit Services of America  
Steve Johnson  
5015 South 118<sup>th</sup> Street  
Omaha, NE 68137

CTL 2: \_\_\_ CTL 3: \_\_\_ CIF: 284600 Note No: \_\_\_

Farm Credit Services of America  
**SUBORDINATION AGREEMENT**  
(Right of First Refusal or Option to Purchase)

For good and valuable consideration, and to facilitate a loan by Farm Credit Services of America, FLCA to Parks Finishing C3, LLC (Borrower), the undersigned holder of a certain right of option to purchase or first refusal to purchase certain property under an agreement dated September 21, 2012 and a memorandum of said agreement recorded on October 9, 2012 in Book 2012, Page 3025 of the real estate records of Madison County, Iowa, by and between the Borrower and the undersigned, hereby consents that the undersigned's option to purchase or right of first refusal described therein be subordinate to the rights of Farm Credit Services of America, FLCA, and its lien on the real estate described hereafter. The lien of Farm Credit Services of America, FLCA is evidenced by:

a mortgage/trust deed in the amount of \$496,000 to secure a loan.

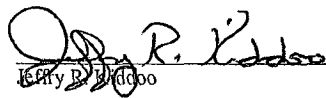
The real estate to which this subordination applies is described as follows:

A parcel of land located in part of the NW ¼ SW ¼ and in part of the SW ¼ SW ¼ of Section 23, Township 74 North, Range 29 West of the 5<sup>th</sup> Principal Meridian, Madison County, Iowa, said parcel being more fully described as follows:

Commencing at the Northwest corner of said SW ¼ SW ¼ and the Point of Beginning; thence N00°28'27"E along the West line of said NW ¼ SW ¼ a distance of 39.35 feet; thence N90°00'00"E a distance of 517.29 feet; thence S00°28'27"W a distance of 364.60 feet; thence N90°00'00"W a distance of 517.29 feet to the West line of said SW ¼ SW ¼; thence N00°28'27"E along said West line a distance of 325.24 feet to the Point of Beginning. Said parcel contains 4.33 acres, more or less, including presently established county road right-of-way (0.28 acres), and is subject to easements of record, if any.

Note: The West line of the SW ¼ of said Section 23 is assumed to bear N00°28'27"E for this description.

IN WITNESS WHEREOF, the undersigned has caused this document to be executed this 14 day of December, 2012.

  
\_\_\_\_\_  
Jerry R. Kiddoo

STATE OF Iowa )  
COUNTY OF Madison ) ss.

On this 14 day of December, 2012, before me, a Notary Public, personally appeared Jeffrey R. Kiddoo being by me personally known, and duly sworn, did said that he is the person above named and who executed the foregoing instrument and who acknowledged the execution of the instrument to be his voluntary act and deed.

Michael P. Halpern  
Notary Public

My Commission Expires 6-12-15.

