



Document 2014 448

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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.*

Return to Preparer: Farm Credit Services of America  
Prepared By: Nafisa Amini  
5015 South 118<sup>th</sup> Street  
Omaha, NE 68137  
Phone: 402-348-3889

FORM 5046 (5-2012)

**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 agrees that the undersigned's option to purchase or right of first refusal described therein is hereby subordinated 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 Real Estate Mortgage in the amount of \$1,016,800.00 to be granted and recorded at or about the time of this Subordination is recorded.

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

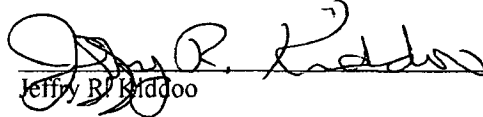
Real property in the County of Madison, State of Iowa, described as follows:

Parcel "A" located in the Northwest Quarter of the Southwest Quarter (NW¼ SW¼) and in the Southwest Quarter of the Southwest Quarter (SW¼ SW¼) of Section 23, Township 74 North, Range 29 West of the 5th P.M., Madison County, Iowa, as shown in the Plat of Survey filed in Book 2012, Page 2757 on September 17, 2012, in the Office of the Recorder of Madison County, Iowa, and more fully described as follows:

Commencing at the Northwest corner of said SW¼ SW¼ and the point of Beginning; thence N00°28'27"E along the West line of said NW¼ SW¼ 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 SW¼ SW¼; thence N00°28'27"E along said West line a distance of 325.24 feet to the Point of Beginning.

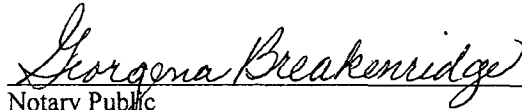
NOTE: The West line of the SW¼ of said Section 23 is assumed to bear N00°28'27"E for this description.

IN WITNESS WHEREOF, the undersigned has caused this document to be executed this 10 day of February, 2014.

  
Jeffrey R. Kiddoo

STATE OF Iowa )  
 ) ss.  
COUNTY OF Madison )

On this 10<sup>th</sup> day of February, 2014, 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(s) above named and who executed the foregoing instrument and who acknowledged the execution of the instrument to be his voluntary act and deed.

  
Notary Public

My Commission Expires 7-10-2016.

