

Book 2014 Page 801 Type 04 005 Pages Date 4/07/2014 Time 4:05 PM

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LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

**ANNO** SCAN CHEK

Prepared by: Jayne Maxwell, Union State Bank, 201 West Court, Winterset, Iowa 50273 a Return to:

## SUBORDINATION AGREEMENT

The undersigned is the owner and holder of a mortgage (hereinafter collectively called the Mortgage) made by Gary and Patricia Barker, husband and wife (hereinafter called "Borrower") and recorded on the 26th day of November, 2013 in the office of the County Recorder of the County of Madison, State of <u>lowa</u> in Book 2013 of Mortgages, at Page 3567 and covering the following described premises (set forth legal description of property):

PARCEL "C" LOCATED IN THE NORTHEAST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION TWENTY-FIVE (25), TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, CONTAINING 3.00 ACRES, AS SHOWN IN PLAT OF SURVEY FILED IN BOOK 3, PAGE 16 ON JUNE 10, 1997 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA



The Borrower has applied for a secured mortgage loan in the amount of \$284,340.00 from Union State Bank (hereinafter called "Lender"). Lender has declined to make such a loan unless the undersigned subordinates its mortgage on the above described premises to lender.

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 mortgage 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 \$284,340 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.

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.

The undersigned acknowledges receipt of a copy of this instrument.

Dated this 1st. day	of <u>April, 2014.</u>	
Union State Bank	<u> </u>	_
ACKNOWLEDO STATE OF IOWA		`
COUNTY OF	Madison	) ss )

On this 1st. day of April 2014, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Wayne N. Martens and Duane Gordon to me personally known, who, being by me duly sworn, did say that they are the Senior Vice President and Vice 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 Wayne N. Martens and Duane Gordon acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it voluntarily executed.



NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

