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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

Prepared by: Melissa Neely, VisionBank of Iowa, 1704 S Marshall St, Boone, IA 50036 PH: 515-433-4499  
a Return to: Same

2/3

**Mortgage Subordination Agreement**

The undersigned do hereby enter into the following Subordination Agreement:

1. Mary J. Drake, a Single Person (hereinafter referred to as "Mortgagor") has executed a real estate mortgage to VisionBank of Iowa and has also executed a real estate mortgage to Freedom Financial Bank.
2. These mortgages are on certain real estate legally described as: A tract of land commencing at the Southwest corner of the Northeast Quarter (1/4) of Section Seven (7) in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa thence North 228.5 feet along the quarter section line to the point of beginning; thence continuing North 167.5 feet along said quarter section line, thence North 89°49' East 219.3 feet, thence South 03°28' West, 176.9 feet, thence North 87°41' West 208.8 feet to the point of beginning.
  - a. Dated March 6, 2015 and recorded March 11, 2015 as Book 2015, Page 616, of the records of the Madison County Recorder's office;
  - b. Dated July 16, 2003 and recorded July 21, 2003 as Book 2003, Page 4265 of the records of the Madison County Recorder's office.
3. The parties agree that the mortgage recorded as Book 2015, Page 616, should be superior and first in right to the mortgage recorded as Book 2003, Page 4265.
4. The parties by signing this Subordination Agreement agree and state that the order or priority of mortgages shall be as follows: (1) The mortgage filed as Book 2015, Page 616, of the records of the Madison County Recorder's office; (2) The mortgage filed as Book 2003, Page 4265 of the records of the Madison County Recorder's office.
5. That in all other aspects, the mortgages described above and the corresponding notes, shall remain in full force and effect.



**Freedom Financial Bank**

BY: Jeff Payne, President

BY: Mark Beatty, Vice President

State of Iowa, Dallas County

On this 4<sup>th</sup> day of March, 2015 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jeff Payne and Mark Beatty to me personally known, who, being by me duly sworn, did say that they are the President and Vice President of said corporation executing the within and foregoing instrument and that the seal affixed thereto is the seal of said corporation or no seal has been procured by said entity and that the said instrument was signed and sealed, if applicable, on behalf of said corporation by authority of its Board of Directors; and that the said President and Vice President as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Jennette Buffington  
Notary Public

