

BK: 2016 PG: 3244
Recorded: 10/31/2016 at 10:27:53.0 AM
Fee Amount: \$12.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Prepared by, and when recorded return to, Joanna B. Wilson, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312; (515) 725-4900.

Grantor: Farmers & Merchants State Bank, 101W. Jefferson, Winterset, IA 50273
Grantee: Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312

Legal Description: Refer to Page 2

Instrument References:

1. Open-End Real Estate Mortgage recorded September 23, 2016, in Book 2016 at Page 2791
2. Agreement for Covenants and Restrictions recorded October 31, 2016 in Book 2016 at Page 3242

SUBORDINATION

from

FARMERS & MERCHANTS STATE BANK

to

IOWA FINANCE AUTHORITY

Re: Iowa Finance Authority Project: 15-HM-384

SUBORDINATION

WHEREAS, North Stone Apartments, LLC, an Iowa limited liability company, ("Mortgagor") did execute and deliver to Farmers & Merchants State Bank (the "Bank") that certain Open-End Real Estate Mortgage executed by Mortgagor in favor of Bank, recorded September 23, 2016, in Book 2016 at Page 2791 in the Madison County Recorder's Office (the "Subordinate Lien"); and

WHEREAS, the Mortgagor also executed and delivered to Iowa Finance Authority ("Authority") an Agreement for Covenants and Restrictions recorded October 31, 2016, in Book 2016 at Page 3242 in the Madison County Recorder's Office, (the "Senior Restrictions") encumbering property described as follows:

Lot One (1) of North Stone Village Plat No. 5, City of Winterset, Madison County, Iowa, as shown in the Plat and Certificate filed on September 12, 2016 in Book 2016, Page 2662 in the Madison County, Iowa, Recorder's Office, AND the non-exclusive, perpetual ingress and utility 30 feet wide easement over and across a portion of Lot Two (2) of North Stone Village Plat No. 5, City of Winterset, Madison County, Iowa, granted by Easement Agreement filed with the Plat and Certificate for North Stone Village Plat No. 5 on September 12, 2016 in Book 2016, Page 2662 in the Madison County, Iowa, Recorder's Office,

to which this Subordination applies; and

WHEREAS, Bank wishes to induce the Authority to provide HOME Investment Partnerships Program ("HOME") funds for the above described property by subordinating their above-described Subordinate Lien in its favor to the above-described Senior Restrictions in favor of the Authority.

NOW, THEREFORE, for valuable consideration, undersigned Bank, the holder of the above-described Subordinate Lien, for itself and its successors and assigns, does hereby subordinate, as described above, said Subordinate Lien to the Senior Restrictions in favor of the Authority.

IN WITNESS WHEREOF, Farmers & Merchants State Bank has caused this instrument to be executed by its duly authorized officer on this 24th day of October, 2016.

FARMERS & MERCHANTS STATE BANK

By: [Signature]
Print Name: Tim J. Rathmeier
Title: Vice President

STATE OF IOWA)
) ss.
COUNTY OF MADISON)

On this 24th day of October, 2016, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Tim J. Rathmeier to me personally known, who being by me duly sworn, did say that he/she is the Vice President of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Tim J. Rathmeier, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

[Signature]
Notary Public in and for said County of Madison, State of Iowa

(Seal)
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