



Document 2018 3823

Book 2018 Page 3823 Type 04 005 Pages 3

Date 11/26/2018 Time 11:14:51AM

Rec Amt \$17.00

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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

Prepared by: Beau Hartman  
Farmers State Bank of Hartland, Albert Lea Branch  
1452 W. Main Street, Albert Lea, MN 56007  
507.373.1945

Return to: Farmers State Bank of Hartland, Albert Lea Branch  
Attention: Mrs. Cally Skinner  
1452 W. Main Street, Albert Lea, MN 56007

## SUBORDINATION AGREEMENT

This Subordination Agreement (“Agreement”) made as of the 17th day of October, 2018, by Farmers State Bank of Hartland, having an address of 1452 W. Main Street, Albert Lea, Minnesota (“Subordinator”), and Farmers State Bank of Hartland, a corporation under the laws of the State of Minnesota with its principal place of business at 1452 W. Main Street, Albert Lea, Minnesota (“Lender”).

### RECITALS

- A. Salow Jared Farms LLC, of 16896 65th Avenue, Saint Charles, Iowa (“Borrower”), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage in the amount of \$660,000, dated October 17, 2018, covering certain real property described on the attached Exhibit A.
- B. The real property offered by Borrower as security to Lender is currently subject to the prior lien described below.
- C. Lender will make such loan to Borrower only on the condition precedent that such prior lien be subordinated to the Lender’s mortgage described below.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Agreement, the parties agree as follows:

**SUBORDINATION OF DEED RESTRICTION**

The lien to be subordinated covers real property described on the attached Exhibit A and made on the 1st day of May, 2018, between Salow Jared Farms LLC and Farmers State Bank of Hartland, and filed or recorded on May 22, 2018, in Book 2018, Page 1615, of the records of the County of Madison, State of Iowa, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, between Salow Jared Farms LLC and Farmers State Bank of Hartland.

The undersigned Subordinator has executed this Agreement at Farmers State Bank of Hartland, on the date first appearing above.

**FARMERS STATE BANK OF HARTLAND**



\_\_\_\_\_  
By: Daniel M. Otten  
Its: Chief Operating Officer

State of Minnesota            )  
  ) ss  
County of Freeborn         )

This instrument was acknowledged before me this 19th day of November, 2018, for and on behalf of Farmers State Bank of Hartland.



BAH \_\_\_\_\_  
By: Beau A. Hartman            [Notary Public]

My commission expires: 1-31-20

# **EXHIBIT A**

**Attachment to the Subordination Agreement dated 10.17.2018**

**Borrower: Salow Jared Farms LLC**

**Subordinator: Farmers State Bank of Hartland**

**Lender: Farmers State Bank of Hartland**

**The Southeast Quarter (SE ¼) of Section 15, Township 77 North, Range 26 West of the 5<sup>th</sup> P.M., Madison County, Iowa; Except the East 20 acres thereof; AND Except a tract of land located in the SE ¼ SE ¼ of said Section 15, more particularly described as follows, to-wit: Beginning 330 feet West and 887 feet North of the Southeast corner of said Section 15 and running thence South 84 degrees 35 minutes West, 590.3 feet, thence North 369 feet, thence North 85 degrees 35 minutes East, 590.3 feet, thence South 369 feet to the point of beginning containing 5 acres; subject to Boundary Line Agreement filed in Book 45, Page 456 on December 28, 1998, in the Office of the Recorder of Madison County, Iowa; AND Except Parcels "F" and "G", located in the S ½ SE ¼ of said Section 15, containing 12.07 acres and 9.68 acres, respectively, as show in Plat of Survey filed in Book 2017 at Page 299 on January 26, 2017, in the Office of the Recorder of Madison County, Iowa.**