

BK: 2020 PG: 2079
Recorded: 6/15/2020 at 9:50:44.0 AM
Pages 3
County Recording Fee: \$17.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$20.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

30-77-28 PARCEL B IN SW NW AND IN SE NW
 27-76-29 W2 E2 SW AND W2 SW EX TRACT & EX
 PARCEL A

Prepared By:

Marla Crawford Farm Service Agency	1201 E South Street Mount Ayr, IA 50854	641-464-2251
(Name)	(Address)	(Telephone No.)

Return To:

Ringgold County Farm Service Agency	1201 E South Street Mount Ayr, IA 50854	641-464-2251
(Name)	(Address)	(Telephone No.)

This form is available electronically.

FSA-2455 IA
(11-03-16)

U.S. DEPARTMENT OF AGRICULTURE
Farm Service Agency

Position 1 (Chattel Security)
Position 5 (Real Estate Security)

SUBORDINATION BY THE GOVERNMENT

1. The United States of America acting through the United States Department of Agriculture (called the "Government") is the owner and holder of the following-described instruments executed by (a) Parker Lee Frey,
A Single Person

of (b) 1509 135th St, Earlham, Madison County,
State of (c) Iowa :

(d) Title of Instrument	(e) Date of Instrument	(f) Date Filed	(g) Office Filed	(h) Document File or Book No.	(i) Page No.
Real Estate Mortgage	05/16/2018	05/16/2018	Madison Co. Recorder	2018	1523

AND, (j) Farm Credit Services of America, Perry, Iowa (called the "Lender")
has agreed to loan (k) \$ 493,730 to (l) Parker Lee Frey

(called the "Borrower") for the following purposes: (m)
Farm Credit Services of America is requesting FSA subordinate the mortgage that was filed on 111 acres to provide proper lien position on this loan. This Subordination expires 7/1/2045 and cannot be extended without written concurrence.

2. THEREFORE, in consideration of the Lender's agreement to make such loan to Borrower and meet other conditions of this subordination, the Government (1) consents to the Borrower obtaining the loan from the Lender for such purposes, and (2) agrees to and does subordinate in favor of the Lender and its successors and assigns its liens of security interests created or evidenced by the above described instruments insofar as they cover the following described property and provided the Lender perfects a lien on this property:

3. This subordination is limited to (1) the amount actually loaned by the Lender to the Borrower (principal and accrued interest) for the foregoing purposes, (2) future advances for taxes, insurance, and payments on liens prior to the Lender's lien, and (3) the amount actually advanced for foreclosure costs made by the Lender. Any amount in excess of such amount will not be covered by this subordination unless prior written consent was obtained from the Government for incurring the expenditure in question.

4. The Lender must:

- a. Incorporate into the Borrower's promissory note a statement that the loan will be in default should any proceeds of the loan funds obtained as a result of this subordination be used (1) for a purpose that will contribute to the excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as provided by 7 C.F.R. Part 799 or any successor regulation, or (2) for any purpose not provided for above.
- b. Obtain a perfected security interest on the above property.
- c. Give notice of foreclosure as required by the Government

5. FSA offsets under the Debt Collection Act (31 U.S.C. 3711 et seq.) or 7 C.F.R. Part 3 have priority over this subordination.

6. When the indebtedness has been satisfied, lender must mark this form "PAID IN FULL" and return it to the Department of Agriculture at the following address:


FARM SERVICE AGENCY

1201 E. South Street

Mount Ayr, IA 50854

7. IN WITNESS WHEREOF, the Government has executed this subordination by signing on
on (a) 3rd day of (b) June, (c) 20 20.

**UNITED STATES OF AMERICA
U.S. DEPARTMENT OF AGRICULTURE**



BRIAN NOBLE

BY (d)


TITLE (e) Farm Loan Officer
FARM SERVICE AGENCY

8. ACKNOWLEDGMENT

State of Iowa
County of Ringgold} ss.

On this 3rd day of June, 2020, before me personally appeared BRIAN NOBLE, known to me to be the same person(s) whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered the instrument as his free and voluntary act, for the uses and purposes set forth, on behalf of USA, USDA, Farm Service Agency.

Notarial Seal of Iowa
Notary: COURTNEY PIERSCHBACHER
Commission Number: 787832
My Commission Expires on: 01/12/21



Notary Public - State of Iowa
My Commission Expires

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