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BRANDY MACUMBER, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

Prepared By: Mark L. Smith, POB 230, Winterset, IA 50273 Telephone: 515/462-3731  
Return To: Farm Credit Mid-America, FLCA, Attn. Melanie Rusch, 12501 Lakefront Place, Louisville, KY 40299

**SUBORDINATION AGREEMENT**

$\frac{2}{2}$  This Subordination Agreement made this 20 day of March, 2024, by and between Michael H. Frey and Penny L. Frey, Husband and Wife (hereinafter "Freys"), and Farm Credit Mid-America, FLCA (hereinafter "Farm Credit"), concerns the following-described real estate:

**The Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-four (24), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5<sup>th</sup> P.M., Madison County, Iowa.**

Freys have an existing real estate contract for the sale of the above-mentioned land and other land to Parker L. Frey, dated and filed September 12, 2023, in Book 2023, Page 2211, in the Recorder's Office of Madison County, Iowa.

Farm Credit plans to make an advancement to Parker L. Frey on the condition that such Mortgage be the superior lien on the real estate described herein. In consideration of the matters described above and the mutual benefits and obligations set forth in the Agreement, the parties agree as follows:

Freys hereby agree to subordinate their Real Estate Contract on said real estate, which was dated and filed September 12, 2023, in Book 2023, Page 2211, in the Recorder's Office of Madison County, Iowa, to the Mortgage of Farm Credit that is dated the March,

20, 2025, executed by Parker L. Frey, securing credit in an amount up to \$131,314.65, that will be filed of record in Madison County, Iowa, commensurate with the recording of this Subordination Agreement. This Subordination Agreement hereby makes the Farm Credit's Mortgage the senior and superior lien on the real estate set forth in this Subordination Agreement.

Michael H. Frey  
Michael H. Frey

Penny L. Frey  
Penny L. Frey

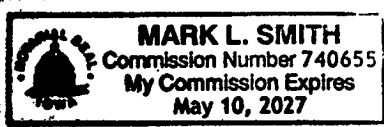
FARM CREDIT MID-AMERICA, FLCA

By Linda Ortiz  
Linda Ortiz (Print Name)

Title: Operations Specialist

STATE OF Iowa :  
:SS  
COUNTY OF Madison :

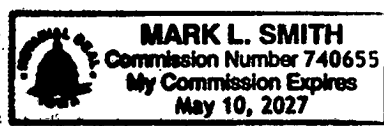
Subscribed and sworn to before me by said Linda Ortiz as Operations Specialist (title) of Farm Credit Mid-America, FLCA, on this 20 day of March, 2025.



M. L. Smith  
Notary Public in and for the State of Iowa

STATE OF IOWA :  
:SS  
COUNTY OF MADISON :

Subscribed and sworn to before me by Michael H. Frey and Penny L. Frey, husband and wife, on this 20 day of March, 2025.



M. L. Smith  
Notary Public in and for the State of Iowa