

131 Tower Park Dr. Ste. 100, Waterloo, IA 50701, 319-274-4110

Prepared by: Grant Stevens, ~~Mortgage Loan Underwriter~~  
Return to: Farmers State Bank, 131 Tower Park Dr. Ste. 100, Waterloo, IA 50701 319-274-4110

**Subordination Agreement**

The undersigned is the holder and owner of a Mortgage (hereinafter called the "Mortgage"), made by Gregory C. Schliesman and Judith N. Schliesman, as joint tenants with full rights of survivorship (hereinafter called "Borrower") on the 17th day of May 2024, and filed on the 17th day of May 2024, in Book 2024 at page 1070, and modified by modifications dated May 21, 2024, and filed May 29, 2024, in book 2024 at Page 1152, and dated December 23, 2024, and filed December 27, 2024, in Book 2024 at Page 3144. Said mortgage secures credit in the amount of \$875,000.

The Borrower has applied for a secured loan in the amount of \$307,000.00 for a term of 15 years from Farmers State Bank, Waterloo Iowa (hereinafter called "Bank"). Bank has declined to make such loan unless the undersigned subordinates its lien or security interest on or in the following described security to Bank:

The Southeast Quarter of the Northeast Quarter of Section 5, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, EXCEPT all that part therein condemned for highway purposes as shown in condemnation proceedings filed in Book 91. Page 161 on September 19, 1960, in the office of Recorder of Madison County, IA.

Property address: 1045 Union Land, Van Meter, Iowa

Therefore, in order to induce Bank to make said loan to Borrower, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the undersigned hereby subordinates all right, title and interest under said outstanding Mortgage or otherwise in and to the property described above as against said loan to be so made by said Bank, in an amount not to exceed \$307,000.00 so that the security instrument to be executed by Borrower to Bank shall grant a security interest in said property superior to the outstanding Mortgage of the undersigned and superior to the indebtedness secured thereby, except as herein limited.

Bank may renew or extend the time of payment or otherwise alter the terms of any of the indebtedness of Borrower to Bank and may deal with the security in any way desired by the Bank without impairing or effecting this Subordination Agreement and without incurring any liability thereby.

This Subordination Agreement shall be binding upon the successors and assigns of the undersigned Bank and shall operate to the benefit of Bank, its successors and assigns. The undersigned acknowledges receipt of a copy of this instrument.

Dated this 8th day of January 2025

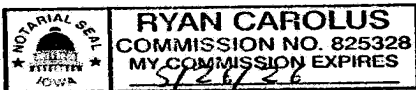
Farmers State Bank

By: [Signature]  
Jason Hösch, Chief Retail Officer

BY: [Signature] AVP  
Neal Keegan, AVP/Senior Underwriter

STATE OF IOWA ) SS:  
COUNTY OF Black Hawk )

This instrument was acknowledged before me on January 8, 2025, by Jason Hosch, Chief Retail Officer and Neal Keegan, AVP/Senior Underwriter of Farmers State Bank, an Iowa Corporation.



[Signature]  
Notary Public in and for the State of Iowa