

BK: 2012 PG: 3883 Type 04 005 Pages 2
 Recorded: 12/21/2012 at 9:50:05.0 AM
 Fee Amount: \$12.00
 Revenue Tax:
 LISA SMITH RECORDER
 Madison County, Iowa

INDX
 ANNO
 SCAN
 CHEK

Do not write or type above this line; for recorder use only.

FORM 5046 (5-2012)

Return to: Farm Credit Services of America
 Steve Johnson
 5015 South 118th Street
 Omaha, NE 68137

CTL 2: _____ CTL 3: _____ CIF: 284602 Note No: _____

Farm Credit Services of America
SUBORDINATION AGREEMENT
(Right of First Refusal or Option to Purchase)

For good and valuable consideration, and to facilitate a loan by Farm Credit Services of America, FLCA to Parks Finishing C4, LLC (Borrower), the undersigned holder of a certain right of option to purchase or first refusal to purchase certain property under an agreement dated September 21, 2012 and a memorandum of said agreement recorded on October 9, 2012 in Book 2012, Page 3024 of the real estate records of Madison County, Iowa, by and between the Borrower and the undersigned, hereby consents that the undersigned's option to purchase or right of first refusal described therein be subordinate to the rights of Farm Credit Services of America, FLCA, and its lien on the real estate described hereafter. The lien of Farm Credit Services of America, FLCA is evidenced by:

a mortgage/trust deed in the amount of \$496,000 to secure a loan.

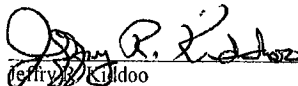
The real estate to which this subordination applies is described as follows:

A parcel of land located in part of the SE ¼ SE ¼ of Section 2, Township 74 North, Range 29 West of the 5th Principal Meridian, Madison County, Iowa, said parcel being more fully described as follows:

Commencing at the Southwest corner of said SE ¼ SE ¼; thence N89°55'39"E along the South line of said SE ¼ SE ¼ a distance of 449.65 feet; thence N00°00'00"E a distance of 357.53 feet to the Point of Beginning; thence continuing N00°00'00"E a distance of 544.80 feet; thence N90°00'00"W a distance of 239.85 feet; thence S00°00'00"E a distance of 545.11 feet; thence N89°55'36"E a distance of 239.85 feet to the Point of Beginning. Said parcel contains 3.00 acres, more or less, and is subject to easements of record, if any.

Note: The South line of the SE ¼ of said Section 2 is assumed to bear N89°55'39"E for this description.

IN WITNESS WHEREOF, the undersigned has caused this document to be executed this 14 day of December, 2012.


 Jeffery R. Kildoo

STATE OF IOWA)
COUNTY OF Madison) ss.

On this 14 day of December, 2014, before me, a Notary Public, personally appeared Jeffry R. Kiddoo being by me personally known, and duly sworn, did said that he is the person above named and who executed the foregoing instrument and who acknowledged the execution of the instrument to be his voluntary act and deed.

Michael R. Halpern
Notary Public

My Commission Expires 6-12-15.

