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DELAWARE COUNTY IOWA

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RECORDER

(4) EMW

Preparer Information Jeffrey L. Swartz 25 First Ave NW Waukon, IA 52172 319-568-3439

SUBORDINATION AGREEMENT

Know All Men By These Presents:

WHEREAS, Louis A. Manternach (now deceased) and Mary D. Manternach, husband and wife, executed a mortgage on the following described premises in Delaware County, Iowa:

> The West one-half of the Southeast Quarter (W½SE¼) and Southwest Quarter (SW¼) of Section Twenty Eight (28), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M.

To John Hancock Mutual Life Insurance Company, which Mortgage is dated May 14, 1981, and was recorded May 18, 1981 in Book 89, Page 275, of the records of said county; and

WHEREAS, said mortgagors executed two (2) mortgages in favor of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, the first mortgage dated May 1, 1984, and recorded the same date in Book 95, Page 193, and the second mortgage dated May 6, 1987, and recorded May 15, 1987, in Book 103, page 83 both in the records of the Delaware County Recorder's office; and

WHEREAS the United States of America is still the present owner of its mortgages, and both mortgages recite and acknowledge each mortgage is subject to the prior, first lien and mortgage of John Hancock Mutual Life Insurance Company; and

WHEREAS, Mary D. Manternach, now a widow, as the present fee simple owner of the above described real estate, and John Hancock Mutual Life Insurance Company desire to enter an extension and modification agreement regarding John Hancock Mutual Life Insurance Company's prior first lien and mortgage;

THEREFORE, in consideration of the mutual benefits and value to each, acknowledged by each, the undersigned United States of America, acting through the Farmers Home Administration, United States Department of Agriculture does hereby acknowledge the priority of the mortgage to John Hancock Mutual Life Insurance Company, and specifically subordinates its two (2) mortgages recorded respectively in Book 95, page 193, and Book 103, page 83,

to the lien of John Hancock Mutual Life Insurance Company's mortgage recorded in Book 89, page 275, in the records of the Delaware County Recorders office.

The United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, by the execution of this Subordination Agreement, does not release its mortgage liens, but only subordinates and makes junior such liens to the mortgage of John Hancock Mutual Life Insurance Company.

Dated this 30 day of January, 1997, Epworth, Dubuque County, Iowa.

IN WITNESS WHEREOF, the United States of America has signed this form on the 30 day of January, 1997.

UNITED STATES OF AMERICA

By: Dennis W. Wilcox
Dennis W. Wilcox
Ag Credit Manager

Farmers Home Administration
United States Department
of Agriculture

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

On this 30 th day of January, 1997, before me, the subscriber, a Notary Public, in and for the above county and State, appeared Dennis W. Wilcox, known to me to be Ag Credit Manager, Farmers Home Administration, United States Department of Agriculture, and the person who executed the foregoing instrument, and he acknowledged to me that he executed the same as the free act and deed of the United States of America, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Epworth, Dubuque County, Iowa the day and year aforesaid.

Sandralee M. Scott
Notary Public in and for the State
of Iowa
SANDRALEE M. SCOTT
4-14-97

