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BOOK 2003 PAGE 362

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MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Information

Prepared by: John E. Casper, Flander,, 223 East Court Avenue, P. O. Box 67, Winterset, IA 50273 Telephone: (515) 462-4912

SUBORDINATION AGREEMENT

WHEREAS Martin Marietta Materials, Inc., f/k/a Martin Marietta Corporation, (the "Prior Mortgagee"), has an interest in the real estate hereinafter described as mortgagee under a real estate mortgage (the "Prior Mortgage") as successor in interest to Martin Marietta Corporation, to whom the mortgage was assigned by virtue of an assignment dated April 14, 1982 and recorded May 6, 1982, Deed Records Book 34, page 149 of the records of the Madison County, Iowa Recorder. The original mortgage was in favor of E. I. Sargent Quarries, Inc. dated July 23, 1974 and recorded in Mortgage Records Book 121, Page 535 of the records of the Madison County, Iowa Recorder.

WHEREAS Lynn R. Godbersen and Murial R. Godbersen, husband and wife, (the Mortgagors) as the owners of the real estate hereinafter described, for the purpose of securing a new loan, are executing and delivering to Farm Credit Services of America, FLCA (the "New Mortgagee") a real estate mortgage (the "New Mortgage") upon the following described real estate, to-wit:

The East Seven-eighths (7/8) of the North One-fourth (1/4) and the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-seven (27), and the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-six (26), and the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-seven (27), Except Parcel "A" located in the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-six (26), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the West Quarter (1/4) corner of Section Twenty-six (26), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence along the South line of the Southwest Quarter (1/4) of the Northwest Quarter of said Section Twenty-six (26) North 90°00'00" East 429.26 feet to the Point of Beginning; thence North 00°13'59" West 278.16 feet to said South line of the Southwest Quarter (1/4) of the Northwest Quarter (1/4), thence along said South line, South 90°00'00" West 533.05 feet to the Point of Beginning, all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

NOW, THEREFORE, in consideration of the making of said new loan and other good and valuable consideration, the prior Mortgagee hereby agrees that whatever right, title, lien, estate and interest the Prior Mortgagee now has or may hereafter acquire in said real estate by virtue of the Prior Mortgage same shall be junior, inferior and subordinate to the New Mortgage on said real estate granted by the Mortgagors to the New Mortgagee to secure a loan in an amount not to exceed \$525,000.00. The Prior Mortgagee further agrees that the New Mortgagee may, at the time of recording this instrument, complete the following identification of the New Mortgage, to-wit: The New Mortgage is dated the 14th day of January, 2003, and was filed in the office of the Recorder of Madison County, Iowa, on the 21st day of January, 2003, and recorded in Book 2003 at Page 361.

NOTWITHSTANDING THE FOREGOING, the subordination provided by the Prior Mortgagee in the previous paragraph is expressly subject to and conditioned upon the New Mortgagee agreeing that, regardless of any foreclosure or conveyance in lieu of foreclosure, the rights of the Prior Mortgagee under that certain Royalty Agreement, as amended, more thoroughly described in the Prior Mortgage (the "Royalty Agreement") shall remain in full force and effect and the Prior Mortgagee's possession of the above-described real estate thereunder shall remain undisturbed by the New Mortgagee, its successors and assigns, or any purchaser at any foreclosure sale, during the term of the Royalty Agreement, provided that the Prior Mortgagee shall have performed and shall continue to perform all of the covenants and conditions of the Royalty Agreement to be performed by the Prior Mortgagee and shall not be in default thereunder, beyond any applicable cure periods provided in the Royalty Agreement or, if no cure provisions are provided, following thirty (30) days notice from the New Mortgagee to the Prior Mortgagee of any such nonperformance or default and the Prior Mortgagee's failure to cure or to commence to cure such nonperformance or default in such thirty (30) day period. The New Mortgagee will not join the Prior Mortgagee as a party defendant in any action or proceeding to foreclose on the New Mortgage unless such joinder is necessary to foreclose on the New Mortgage and then only for such purpose and not for the purpose of terminating the Royalty Agreement. After receipt by the Prior Mortgagee of notice from the New Mortgagee of completion of a foreclosure with respect to the above-described real estate or that the New Mortgagee has received a conveyance of such real estate in lieu of foreclosure, the Prior Mortgagee will attorn to and recognize the New Mortgagee, its successors and assigns, or any purchaser at the foreclosure sale, as its substitute "First Party" under the Royalty Agreement. Having so attorned, the Prior Mortgagee's possession shall not thereafter be disturbed by the New Mortgagee or any such purchaser during the term of the Royalty Agreement, provided the Prior Mortgagee shall not be in default under the Royalty Agreement. The New Mortgagee will also acknowledge and agree that the Royalty Agreement does not, and the New Mortgage will not, encumber or limit the Prior Mortgagee's ownership, control, or rights to remove equipment or improvements owned or leased by the Prior Mortgagee which is or are now or may hereafter be placed on the above-described real estate.

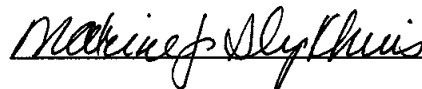
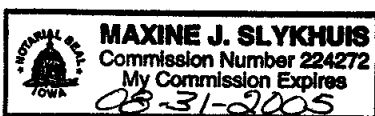
IN WITNESS WHEREOF, the duly authorized representative of the Prior Mortgagee has executed this instrument on the 13th day of January, 2003.



Robert Meskimen
Senior Vice President
Martin Marietta Materials, Inc.
f/k/a Martin Marietta Corporation

STATE OF IOWA, POLK COUNTY, ss:

On this 13th day of January, 2003, before me, the undersigned, a Notary Public in and for said State and County, personally appeared Robert Meskimen to me personal know, who being by me duly sworn, did say that he is a Senior Vice President of Martin Marietta Materials, Inc. f/k/a Martin Marietta Corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors; and that the said Robert Meskimen, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



Notary Public in and for the State of Iowa