

COMPUTER
RECORDED
COMPARED

FILED NO. 3313

BOOK 188 PAGE 831

97 MAY 28 PM 3:49

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC \$ 5.00
ADD \$ _____
R.M.F. \$ 1.00

RETURN TO: Farm Credit Services, Box 888, Newton, IA 50208
PREPARER: Elaine Keller

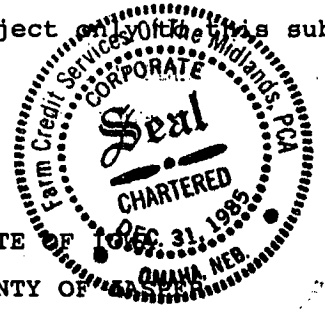
SUBORDINATION AGREEMENT

In consideration of FARM CREDIT SERVICES OF THE MIDLANDS, FLCA, completing a loan in the amount of \$128,700.00 to Donald W. Shiverick and Lenore K. Shiverick, husband and wife, secured by a Real Estate Mortgage dated July 12, 1996 on the following real property in Madison County, Iowa:

The East Eighty (80) Acres of the South Half (1/2) of the South Half (1/2) of Section Thirty-one (31) in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th p.m., Madison County, Iowa.

the undersigned, FARM CREDIT SERVICES OF THE MIDLANDS, PCA, does hereby agree that said mortgage to Farm Credit Services of the Midlands, FLCA, dated July 12, 1996, shall be a first lien on the land hereinabove described, and shall be paramount and senior to the mortgage of Farm Credit Services of the Midlands, PCA, dated July 12, 1996 and recorded in Book 183 at Page 201 of the real estate mortgage records in the Office of the Recorder of Madison County, Iowa.

Farm Credit Services of the Midlands, PCA, does not by this Agreement release its mortgage in the real estate hereinabove described, which mortgage shall continue subject to this subordination.

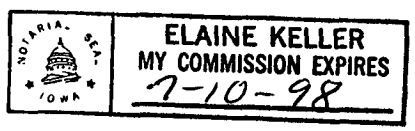


FARM CREDIT SERVICES OF THE MIDLANDS, PCA

By: Dwight Veldhuizen
Dwight Veldhuizen, Vice President

STATE OF _____)
COUNTY OF _____) SS:

On this 27th day of May, 1997, before me, a Notary Public, personally appeared Dwight Veldhuizen, to me known to be the person named in and who executed the foregoing instrument, who did say that he is the Vice President of the corporation, a corporation organized and existing under the laws of the United States; that the seal affixed to the instrument is the seal of the corporation; that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.



Elaine Keller
Elaine Keller
Notary Public - State of Iowa