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Compared

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BOOK 135 PAGE 357

1982 JAN 13 PM 4:24

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $3.00

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, L. T. & C. Farms, Inc.

have executed a mortgage on the following described premises:

Fraction West Half of the Northeast Quarter (Frl W½ NE¼) in Section Four (4), Township Seventy-Five (75) North, Range 28 West of the 5th P.M., in Madison County, Iowa.

In Madison County, Iowa, to Federal Land Bank of Omaha which mortgage is recorded in Book 135, Page 350 of the records of said County; and

WHEREAS, the said mortgagors have executed a mortgage in favor of the Administrator of the Small Business Administration, an Agency of the Government of the United States of America (hereinafter referred to as SBA), which is recorded in Book 128, Page 609 of the records of Madison County, Iowa, and the SBA is the present owner thereof; and

WHEREAS, the SBA recognizes said mortgage to Federal Land Bank of Omaha is a first and prior lien upon said premises, not to exceed $173,500.00 nor be increased without the prior written consent of SBA;

NOW, THEREFORE, in order to induce the Federal Land Bank of Omaha to rely upon this agreement and make a loan to the Mortgagor, and other good and valuable consideration, the receipt of which is hereby acknowledged, the SBA acknowledges the priority of said mortgage to Federal Land Bank of Omaha and specifically subordinates the SBA mortgage to said mortgage to Federal Land Bank of Omaha.

The SBA, by the execution of this Subordination Agreement, does not release the lien of its mortgage in any particular, but only subordinates and makes junior such lien to the mortgage of Federal Land Bank of Omaha.

and all corrections hereinafter.

Witness the hand and seal of the undersigned this 28th day of December, 1981.

SMALL BUSINESS ADMINISTRATION

BY: L S Kountz
L. S. Kountz

TITLE: Chief, Portfolio Management Division

STATE OF IOWA
SS
COUNTY OF POLK

On this 28th day of December, 1981, before me, a Notary Public, appeared L. S. Kountz, who being duly sworn, did say that he is an authorized official of the Small Business Administration, an agency of the United States Government, and that the foregoing instrument was signed by him on behalf of the Small Business Administration as the free act and deed of said Small Business Administration.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by official seal, the date and year last above written.

CONSTANCE I. RILEY
MY COMMISSION EXPIRES
September 30, 1983

Constance I. Riley
NOTARY PUBLIC

My Commission Expires: 9-30-83