2114
FILED NO.
BOOK 133 PAGE 256
1980 JUN 24 PM 3:26
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $3.00 2pgs

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, John L. Ringgenberg and Constance J. Ringgenberg

have executed a mortgage on the following described premises:

(See Reverse Side)

In Madison County, Iowa, to Federal Land Bank which mortgage is recorded in Book 133, Page 253 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 129, Page 119 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 is a first and prior lien upon said premises, not to exceed $397,200.00 nor be increased without the prior written consent of SBA;

NOW, THEREFORE, in order to induce the Federal Land Bank 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 and specifically subordinates the SBA mortgage to said mortgage to Federal Land Bank.

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.

and all corrections hereinafter.

Witness the hand and seal of the undersigned this 2nd day of May, 19 80.

SMALL BUSINESS ADMINISTRATION

BY: L S Kountz
L. S. Kountz

TITLE: Chief, Portfolio Management Division

STATE OF IOWA
SS
COUNTY OF POLK

On this 2nd day of May, 19 80, 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.

NOTARIAL SEAL IOWA
CONSTANCE I. RILEY
MY COMMISSION EXPIRES
September 30, 1983

Constance I Riley
NOTARY PUBLIC

My Commission Expires: 9-30-83

South 30 Acres of Southeast Quarter of Southeast Quarter (SE¼ SE¼) of Section Thirty (30), and South 30 Acres of Southwest Quarter of Southwest Quarter (SW¼ SW¼) of Section Twenty-nine (29), and Northeast Quarter of Northeast Quarter (NE¼ NE¼) of Section Thirty-one (31), and West Half of Northwest Quarter (W½ NW¼) of Section Thirty-two (32), all in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M. Madison County, Iowa, containing 180 acres, more or less,

and

East One-Half (E½) of the Northeast Quarter (NE¼) of Section Thirty-five (35) and the Northwest Quarter (NW¼) of Section Thirty-six (36), except Twenty (20) acres more or less in the Northeast corner of said Northwest Quarter (NW¼), all in Township Seventy-seven (77) North, Range Twenty-eight (28), West of the 5th P.M. The Twenty (20) acres more or less excepted is approximately fifty-eight (58) rods East and West and forty-nine (49) rods North and South and having a point of beginning at the intersection of a east-west fence line south of the house and the road.