SUBORDINATION AGREEMENT FDLB 924456 1008 DES

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Michael G. Erwin and Janet G. Erwin ,

have executed a mortgage on the following described premises:
SW¼; and W½ NW¼ SE¼; and SW¼ SE¼ (except the East 21 feet thereof), Section 23. All of the West 3/4 of the N½ lying North and East of the county road running generally East and West across said tract Section 26. All in Township 74N, Range 26 W 5th P.M.

In Madison County, Iowa, to Federal Land Bank Association which mortgage is recorded in Book 132, Page 176, 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 127, Page 155*, 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 Association is a first and prior lien upon said premises, not to exceed $ 60,300.00 nor be increased without the prior written consent of SBA;

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

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 Association.

*and all corrections hereinafter.

Witness the hand and seal of the undersigned this 4th day of September, 1979.

SMALL BUSINESS ADMINISTRATION

IND. ✓
ABS. ✓
PAGE

520
FILED NO.
BOOK 132 PAGE 178
1979 SEP 17 PM 4:17
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 3.00 1pg

BY: L. S. Kountz
L. S. Kountz
TITLE: Chief, Portfolio Management

STATE OF IOWA
SS
COUNTY OF POLK

On this 4th day of September, 1979, 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, 1979

Constance I Riley
NOTARY PUBLIC

My Commission Expires: 9-30-79