IND. ✓
REC. ✓
PAGE ✓

D-5869

SUBORDINATION AGREEMENT

FDLB 980345 1007 DES

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Mark W. Howell and Elizabeth M. Howell, Husband and Wife

,

have executed a mortgage on the following described premises:
The East Half (E½) of the Northwest Quarter (NW¼); North thirty (30) Acres of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼); West Half (W½) of the Northeast Quarter (NE¼); and the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼), all in Section Twenty-three (23); the West 118.59 Acres of the North 158.12 Acres of Section Twenty-four (24), all in Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.

In Madison County, Iowa, to Federal Land Bank which mortgage is recorded in Book 132, Page 207, 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 276*, 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 $225,000.00 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 23rd day of August, 19 79.

SMALL BUSINESS ADMINISTRATION

BY: L S Kountz
L. S. Kountz

TITLE: Chief, Portfolio Management

Compared
FILED NO. 571
BOOK 132 PAGE 209
1979 SEP 25 PM 3:56
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
1pg
Fee 3.00

STATE OF IOWA
SS
COUNTY OF POLK

On this 23rd day of August, 19 79, 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. PILEY
MY COMMISSION EXPIRES
September 30, 1979

Constance I. Riley
NOTARY PUBLIC

My Commission Expires: 9-30-79

SEE ADDITIONAL ORDERS TO SATISFY