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SUBORDINATION AGREEMENT

IND. ✓
REC. ✓
PAGE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Billie B. Mc Kibben and Bonnie J. Mc Kibben

have executed a mortgage on the following described premises:
The North 50 acres of the West Half of the Northeast Quarter of Section 10 in Township 75 North, Range 26 West of the 5th P.M. Madison County, Iowa except 5 acres, more or less in the Northwest corner of said Section 10, Township 75 North, Range 26, said 5 acres running 300 feet East and West and 750 feet North and South.

In Madison County, Iowa, to Federal Land Bank which mortgage is recorded in Book 132 page 251, of the records of said County; and

WHEREAS, the said mortgagors have executed an assignment of real estate contract 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 107, page 598*, 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 $ 75,000.00 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 assignment of real estate contract to said mortgage to Federal Land Bank.

The SBA, by the execution of this Subordination Agreement, does not release the lien of its assignment of real estate contract 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 16th day of July 19 79.

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BOOK 132 PAGE 253

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Fee 3.00

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

SMALL BUSINESS ADMINISTRATION

BY: L. S. Kountz
L. S. Kountz

TITLE: Chief, Portfolio Management

STATE OF Iowa
SS
COUNTY OF Polk

On this 16th day of July, 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. PILEY
MY COMMISSION EXPIRES
September 30, 1979

Constance I. Piley
NOTARY PUBLIC

My Commission Expires: 9-30-79