SUBORDINATION AGREEMENT

254

FDLB 982456 1004 DES
D 7322

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Billie B Mc Kibben & 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 th 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 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 384 *, 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 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 16th day of July, 19 79.

FILED NO 650
BOOK 132 PAGE 254
1pg 1979 OCT -9 AM 11:38
Fee 3.00
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Compared

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, 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. RILEY
MY COMMISSION EXPIRES
September 30, 1979

Constance I. Riley
NOTARY PUBLIC

My Commission Expires: 9-30-79