D-10507
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BOOK 131 PAGE 247

1979 APR 10 PM 2:15

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $3.00

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Fred A. Bown and Marlene S. Bown have executed a mortgage on the following described premises:

The South Half (½) of the Northeast Quarter (¼) and all that part of the East Half (½) of the Southwest Quarter (¼) which lies North of the Railroad right of way and all that part of said 80 acre tract which lies South of said railroad right of way and North of the public highway and the Southeast Quarter (¼) of the Northwest Quarter (¼) and the North Half (½) of the Southeast Quarter (¼) except the right of way of the Chicago, Great Western Railroad Company, all in Section One (1), Township Seventy-five (75) 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 131 page 245, 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 660*, 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 $ 75,200.00 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 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 20th day of March, 19 79.

SMALL BUSINESS ADMINISTRATION

By: James L. Lortz
James L. Lortz
TITLE: Disaster Branch Manager

STATE OF IOWA
SS
COUNTY OF POLK

On this 20th day of March, 19 79, before me, a Notary Public, appeared James L. Lortz, 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.

James V. Gibby
NOTARY PUBLIC

My Commission Expires: 9-30-80