SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That the FARMERS CREDIT CORPORATION, Indianola, Iowa, as Owner of the following real estate mortgage executed by Fred A. Bown and Marlene S. Bown recorded in mortgage records of Madison County, Iowa, on 1-17-77 filed in Book 125, Page 542, executed to Farmers Credit Corporation, for valuable consideration does hereby subordinate its rights under said mortgage to the following described real estate described in said mortgage, to-wit:

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.

To the rights created by the following described instrument:

Mortgage to Federal Land Bank of Omaha recorded in Book 131, Page 245, Office of Madison County Recorder.

WITNESS the due execution hereof this 20th day of March, 19 79.

FARMERS CREDIT CORPORATION

By: James Davies
James Davies, President

1950
FILED NO.
BOOK 131 PAGE 249
1979 APR 10 PM 2:17
MARY E. WELTY
RECORDER
MADISON COUNTY IOWA
Fee $3.00

ACKNOWLEDGMENT

STATE OF IOWA

COUNTY OF WARREN: SS:

I, Maurine Streeter, a Notary Public in and for the said County and State, hereby certify that on this 20th day of March, 19 79, before me, personally appeared James Davies to me well known to be the President of Farmers Credit Corporation of Indianola, Iowa, and acknowledged that he executed the foregoing instrument as the free act and deed of the Farmers Credit Corporation, Indianola, Iowa, pursuant to authority duly conferred upon him for the uses and purposes therein set forth. No seal has been procured by the said Corporation.

Witness my hand and seal this 20th day of March, 19 79.

MAURINE STREETER
Iowa
NOTARIAL SEAL

My Commission Expires: 9-30-84

Maurine Streeter
Notary Public
Maurine Streeter