IND.
REC.
PAGE

SUBORDINATION AGREEMENT

In consideration of The Mutual Benefit Life Insurance Company completing a loan in the amount of $450,000. to Crawford C. Hubbell and Corinne M. Hubbell, husband and wife, secured by a real estate mortgage on the following described real property in Madison County, Iowa, to wit:

The Southeast quarter and the Southwest quarter; the Southwest quarter of the Northwest quarter; and all that part of the East three-fourths of the Northwest quarter of the Northwest quarter lying and being South of the main channel of Middle River; all in Section 16, Township 75 North, Range 29, West of the 5th P.M.; and

The Northeast quarter of Section 20, and the West half and the Northwest quarter of the Southeast quarter, and the West 67 acres of the Northeast quarter, except railroad right-of-way, of Section 21, Township 75 North, Range 29, West of the 5th P.M.

which said mortgage is dated May 24, 1979 and recorded in the office of the County Recorder, Madison County, Iowa, in Book 131 at page 482, the undersigned, Bankers Trust Company of Des Moines, Iowa, does hereby agree that said mortgage to The Mutual Benefit Life Insurance Company shall be a first lien on the land hereinabove described and be paramount and senior to the mortgage dated October 10, 1978, to Bankers Trust Company of Des Moines, Iowa, and recorded in the office of the County Recorder, Madison County, Iowa, in Book 130, page 621.

It is expressly agreed and understood that the mortgage to Bankers Trust Company of Des Moines, Iowa, is junior and subject to the mortgage to The Mutual Benefit Life Insurance Company.

Executed this 22nd day of May, 1979.

BANKERS TRUST COMPANY OF DES MOINES, IOWA

By _____
Donald D. Halsey, Vice President

By _____
P. J. Huelsbeck, Asst. Secy.

STATE OF IOWA)
(SS.
COUNTY OF POLK)

On this 22nd day of May, A.D., 1979, before the undersigned, a Notary Public in and for said state, appeared Donald D. Halsey to me personally known, who being by me duly sworn, did say that he is Vice President of Bankers Trust Company of Des Moines, Iowa, a corporation existing under the laws of Iowa, that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Donald D. Halsey appeared personally and as such officer acknowledged said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.

FILED NO. 2299
BOOK 131 PAGE 485
1979 MAY 30 AM 11:16
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 6.00

DONNA J. PETERSON
MY COMMISSION EXPIRES

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF POLK, SS:

On this 22nd day of May, 1979, before the undersigned, a Notary Public in and for said State, appeared P. J. Huelsbeck, to me personally known, who being by me duly sworn, did say that he is Assistant Secretary of Bankers Trust Company, Des Moines, Iowa, a corporation existing under the laws of the State of Iowa, that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said P. J. Huelsbeck appeared personally and as such officer acknowledged said instrument to be the voluntary act and deed of said corporation, by it voluntarily executed.

Elaine L. Brooks

Notary Public in and for the State of Iowa.

