631-943
(FMD 66-8)

The EQUITABLE Life Assurance Society of the United States

SUBORDINATION AGREEMENT

THIS AGREEMENT made as of the 12th day of July, 1978, between Gary Williamson and Diane Williamson, husband and wife (hereinafter referred to as the "Undersigned"), and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having its principal place of business at 1285 Avenue of the Americas, New York, New York 10019 (hereinafter referred to as the "Equitable").

WITNESSETH:

WHEREAS, Norman A. Young and Helen V. Young has applied to the Equitable for a Loan in the amount of $47,500.00, to be evidenced by a note in that amount of even date herewith and secured by a mortgage, deed of trust or security deed of even date herewith (hereinafter referred to as the "Mortgage") covering the following premises situate in the County of Madison, State of Iowa:

The SW¼ of the NW¼, and the NW¼ of the SW¼ of Section 3; and the NE Frl. ¼ (except the N Frl. ½ of the NE¼ of the NE¼), and the NE¼ of the SE¼ of Section 4; all in Township 75 North, Range 26 West of the 5th P.M.; subject to easements for public highways as shown of record, if any.

Compared

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FILED NO.
BOOK 130 PAGE 95

1978 SEP -5 AM 11:32

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $6.00

WHEREAS, the Undersigned is the holder of the following mortgage, lease, contract of sale, judgment or other encumbrance (hereinafter referred to as the "Encumbrance"):

[Here fully describe the Encumbrance, setting forth complete recording data]

Farm lease dated February 15, 1977 between Norman A. Young and Helen Young, landlord, and Gary Williamson, tenant, for the period of March 1, 1977 to March 1, 1979, and extended July 17, 1978 until March 1, 1982 and covering 260 acres in Section 3 and 4 South Township, Madison County, Iowa

WHEREAS, to induce the Equitable to make said loan, the Undersigned has agreed with the Equitable to subordinate to the lien of the Mortgage all right, title and interest of the Undersigned, including the Encumbrance, in and to all or any part of said premises;

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar paid by the Equitable to the Undersigned at or before delivery of this Agreement, the receipt of which is hereby acknowledged, the Undersigned hereby covenants and agrees with the Equitable that the Encumbrance and any and all of the rights, options, liens and charges therein contained or created thereunder or thereby and all other right, title and interest of the Undersigned in said premises shall be and shall continue to be subject and subordinate in lien to the lien of the Mortgage and to any extensions, renewals and modifications thereof, to the extent of said amount, whether heretofore or hereafter advanced, and to all sums which may be advanced for the payment of taxes, assessments, insurance premiums and otherwise as contemplated by the terms of the Mortgage, together with interest as provided by the Mortgage.

THIS AGREEMENT may not be changed or terminated orally and shall bind and inure to the benefit of the Equitable and the Undersigned and their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the Undersigned has duly executed this Agreement as of the date and year first above written.

In presence of:

Gary Williamson ..... L.S.
Gary Williamson

Diane Williamson ..... L.S.
Diane Williamson

[ADD ACKNOWLEDGMENT]

CERTIFICATE OF ACKNOWLEDGMENT

STAR PRINTING CO., CEDAR RAPIDS, IOWA 8M 10-66

STATE OF IOWA, ~~Madison~~ County, ss:

On this 2nd day of September A. D. 1978, before me Letty J. Rhoads

in and for said County, personally appeared Gary Williamson and Diane Williamson, husband and wife to me known to be the identical person s named in and who executed the foregoing instrument, and whose names are affixed thereto and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
LETTY J. RHOADS
MY COMMISSION EXPIRES
September 30, 1979

MADE under my hand and seal of office the day and year last above written.

Letty J. Rhoads

Winterset, Iowa 50273 in and for said County.