SUBORDINATION BY THE MONTICELLO STATE BANK

The Monticello State Bank is the owner and holder of a Real Estate Mortgage executed by Hilarious E. Knipper and Katherine G. Knipper on October 18, 1989 in the amount of Three Hundred Eighty Two Thousand and 00/100 dollars which was recorded October 19, 1989 in Delaware County, Iowa as file number 283-876. The Monticello State Bank hereby subordinates and makes junior the above Cited mortgage in favor of another Real Estate Mortgage executed by Hilarious E. Knipper and Katherine G. Knipper dated May 21, 1990 in the amount of One Hundred Seventy Three Thousand Five Hundred 00/100 dollars.

MONTICELLO STATE BANK

Donald E Bergman

DONALD E. BERGMAN

PRESIDENT

Kendall B Messer

KENDALL B. MESSER

EXECUTIVE VICE PRESIDENT

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, JONES COUNTY, ss:

On this 22nd day of MAY, 19 90, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Donald E. Bergman and Kendall B. Messer, to me personally known, who being by me duly sworn, did say that they are the President and Executive Vice President respectively, of the corporation executing the within and foregoing instrument **to which this is attached,** that (no seal has been procured by the) (the seal affixed thereto is the seal of the) corporation; that said instrument was signed **(and sealed)** on behalf of the corporation by authority of its Board of Directors; and that Donald E. Bergman and Kendall B. Messer as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

ROBERT J. DEVANEY
MY COMMISSION EXPIRES
May 7, 1993

Robert J Devaney

, Notary Public in and for said State.

IOWA STATE BAR ASSOCIATION
Official Form No. 172

(Sections 558.38 and 558.39, Code of Iowa)

FILE No. 15-2766
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 25 DAY OF May, 19 90 AT 12:13 O'CLOCK P. M. BOOK 110 PAGE 303

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM