SUBORDINATION AGREEMENT

In consideration of FARM CREDIT BANK OF OMAHA completing a loan in the amount of $135,000.00 to KENNETH J. HAHN AND LINDA L. HAHN, husband and wife, secured by a Real Estate Mortgage dated March 31, 1993, on the following real property in Delaware County, Iowa:

N½ SW¼ and SW¼ NW¼ of Section 17, Township 90 North, Range 5 West of the 5th P.M.

the undersigned, Production Credit Association of the Midlands does hereby agree that said mortgage to Farm Credit Bank of Omaha dated March 31, 1993, shall be a first lien on the land hereinabove described, and shall be paramount and senior to the mortgage of Production Credit Association of the Midlands, dated December 28, 1990 and recorded in Book 113 at Page 223 of the real estate mortgage records in the Office of the Recorder of Delaware County, Iowa.

Production Credit Association of the Midlands does not by this Agreement release its mortgage in the real estate hereinabove described, which mortgage shall continue subject only to this subordination.

Production Credit Association of The Midlands CORPORATE Seal CHARTERED DEC. 31, 1985 OMAHA, NEB.

PRODUCTION CREDIT ASSOCIATION
OF THE MIDLANDS

By: Robert B. Fitzpatrick
Robert B. Fitzpatrick
Vice President

STATE OF IOWA)
)SS:
COUNTY OF DELAWARE)

On this 31st day of March, 1993, before me, a Notary Public, personally appeared Robert B. Fitzpatrick, to me known to be the person named in and who executed the foregoing instrument, who did say that he is the Vice President of the corporation, a corporation organized and existing under the laws of the United States; that the seal affixed to the instrument is the seal of the corporation; that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

NOTARIAL SEAL IOWA CARMEN M. MESCHER MY COMMISSION EXPIRES 10-29-95

Carmen M. Mescher
Notary Public - State of Iowa

FILE No. 273-2907
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 31 DAY OF March, 19 93 AT 3:38 O'CLOCK P. M. BOOK 3 PAGE 232

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.