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:

N ½ SW ¼ and SW ¼ NW ¼ of Section 17, Township 90 North, Range 5, West of the 5th P.M.

the undersigned, Farm Credit Bank of Omaha 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 Farm Credit Bank of Omaha, dated December 28, 1990 and recorded in Book 112, Page 42 of the real estate mortgage records in the Office of the Recorder of Delaware County, Iowa.

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

Federal Land Bank Association Of The Midlands CORPORATE Seal CHARTERED DEC. 31, 1988 OMAHA, NEB.

FARM CREDIT BANK OF OMAHA
By Federal Land Bank Association
of the Midlands
Its Agent and Attorney in Fact

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

STATE OF IOWA)
)SS:
COUNTY OF DELAWARE)

On this 6th day of May, 1993, before me, a Notary Public, personally appeared Robert B. Fitzpatrick, to me know 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 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.

CARMEN M. MESCHER
MY COMMISSION EXPIRES
10-29-95

Carmen M. Mescher
Notary Public - State of Iowa
Carmen M. Mescher

FILE No. 283-3302
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 7 DAY OF May, 19 93 AT 9:13 O'CLOCK A. M. BOOK 4 PAGE 2

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