Subordination Agreement

In Consideration of ONE DOLLAR AND OTHER GOOD AND VALUABLE CONSIDERATION accruing to the undersigned by reason of the facts and circumstances hereinafter stated, we the undersigned, Farmers Savings Bank of Colesburg, Iowa, do hereby state that we are advised that the Metropolitan Life Insurance Company of New York, New York, is about to complete and disburse the proceeds of a certain mortgage loan made by said Company to Lloyd Kelchen and Rose Ann Kelchen, husband and wife, of Delaware County, Iowa, upon property in Delware County, Iowa described as follows:

The East Half of the Northwest Quarter and the East Quarter of the Northwest Quarter of the Northwest Quarter, all in Section One; the South Half of the Northeast Quarter of Section Eighteen, all in Township Ninety North, Range Five West of the Fifth Principal Meridian, Delaware County, Iowa.

under and by virtue of a certain mortgage to said Metropolitan Life Insurance Company in the sum of $180,000.00, executed by Lloyd Kelchen and Rose Ann Kelchen, husband and wife, and covering the premises above described, said mortgage having date of October 8, 1993, and recorded on October 14, 1993, Book 120, Page 152.

NOW, in order to induce said Metropolitan Life Insurance Company to complete said mortgage loan to and to disburse the proceeds thereof to the borrower(s) above named, or for their benefit or upon their order, we, the undersigned, do hereby expressly subordinate the mortgage to Farmers Savings Bank of Colesburg, Iowa, recorded on August 5, 1992, Book 116, Page 223, to the lien of the above described Metropolitan mortgage any and all rights, real or apparent, in or to, or lien or claim upon the above described premises, and declare the same to be junior and inferior to the lien of the Metropolitan Life Insurance Company upon said lands under and by virtue of its mortgage hereinbefore described.

AND, we do hereby expressly declare ourselves to be completely and forever estopped from in any manner questioning the validity of said Metropolitan mortgage above described or the priority thereof over any right, title or interest in or to or lien or claim upon the above described premises, as against us.

SIGNED this 24th day of November, 1993.

Farmers Savings Bank

By: Mark E White E VP
Mark E White E VP

By: Jeff Juergens V.P.
Jeff Juergens VP

FARMERS SAVINGS BANK COLESBURG IOWA CORPORATE SEAL

STATE OF IOWA)
)ss
COUNTY OF DELAWARE)

On this 24th day of November A.D. 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark E. White and Jeff Juergens to me personally known, who, being by me duly sworn, did say that they are the E.V.P. and V.P. respectively, of said Corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that said Mark E. White and Jeff Juergens as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Witness my hand and Notarial Seal the day and year last above written.

JOANNE ELAINE PETERS NOTARY PUBLIC IOWA

Joanne Elaine Peters
Notary Public in and for said State

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FILE No. 337-1616
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE Nov DAY OF 19 93 AT 11:29
O'CLOCK A. M. BOOK 4 PAGE 134

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