SUBORDINATION AGREEMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS THAT:

Farmers and Merchants Savings Bank of Manchester, Iowa, is present legal holder and owner of a certain mortgage dated January 28, 1993, executed by Jeffrey N. Eidel, a single person, as Mortgagor, to Farmers and Merchants Savings Bank, Manchester, Iowa, as Mortgagee, recorded on February 2, 1993, in Book 118, L.M., Page 73 of the records of the Delaware County Recorder and concerning the following described real estate:

> That part of Lots Sixteen (16) and Thirty (30) of the Cedars Subdivision of that part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian laying East of the Maquoketa River, according to Consent of Owners and Plat recorded in Book 2 Plats, Pages 91-92, described as beginning at the most Westerly corner of said Lot Sixteen (16), thence Northeasterly along the Northerly line of said Lot Sixteen (16) and its extension a distance of one hundred fifty four (154) feet, thence Southeasterly parallel with the Easterly line of said Lot Sixteen (16), a distance of ninety one (91) feet, thence Southwesterly parallel with the Northerly line of said Lot Sixteen (16) and its extension to the Westerly line of said Lot Sixteen (16) to the point of beginning,

for and in consideration of the sum of $1.00 and other valuable consideration in hand paid, the receipt of which is hereby acknowledged, has, and by these presents does waive the priority of the lien of the said Mortgage insofar as the following described Mortgage is concerned, but not otherwise:

> That certain Mortgage dated March 24, 1995, by Jeffrey N. Eidel, a single person, as Mortgagor, to Delhi Savings Bank, Delhi, Iowa, as Mortgagee, securing payment of a note in the amount of $25,000.00 dated March 24, 1995, with interest from the date thereof on the unpaid principal balance at the rate of 11.5% per annum, with the entire balance of principal and interest due and payable in full on July 1, 1995.

FILE No. 115-2508
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 31 DAY OF March, 1995 AT 11:14 O'CLOCK A M. BOOK 5 PAGE 129

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

The undersigned, Farmers and Merchants Savings Bank of Manchester, Iowa, hereby consenting that the lien of the Mortgage first above described be taken as second and inferior to the Mortgage last above described.

WITNESS his hand this 29th day of March, 1995.

FARMERS and MERCHANTS SAVINGS BANK
Manchester, Iowa

By Eric C. Anderson EVP
Eric C. Anderson, Exec. Vice President

By Susan M. Lee
Susan M. Lee, Cashier

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 29th day of March, 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Eric C. Anderson and Susan M. Lee, to me personally known, who being by me duly sworn, did say that they are the Exec. Vice President and Cashier respectively, of said corporation; 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 the said Eric C. Anderson and Susan M. Lee 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.

ROSEMARY DREES
My Commission Expires
1/30/96

Rosemary Drees
Notary Public in and for the State of Iowa
ROSEMARY DREES