SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

Ambrose C. Langel and Arlene F. Langel, husband and wife, of Manchester, Iowa, are Vendors on a certain Real Estate Contract dated July 8, 1994, executed by Daniel A. Langel and Janice Langel, husband and wife, as Vendees, recorded July 8, 1994, in Book 133, L.D., Page 227 of the records of the Delaware County Recorder concerning the following described real estate:

> Parcel B of part of the East One-Half (E 1/2) of the Southeast Quarter (SE 1/4) of Section Twenty Seven (27), Township Ninety (90) North, Range Six (6), West of the Fifth P.M., lying South of the railroad, Delaware County, Iowa, according to Plat of Survey recorded in Book 7 Plats, Page 82 of the records of the Delaware County Recorder,

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 Real Estate Contract insofar as the following described Mortgage is concerned, but not otherwise:

> That certain Mortgage by Daniel A. Langel and Janice Langel, husband and wife, in favor of the Farmers and Merchants Savings Bank, Manchester, Iowa, as Mortgagee, securing a Note dated April 10, 1995, in the amount of $90,000.00 with the subordinated amount not to exceed $50,000.00, with an adjustable interest rate, and to be due twenty (20) years from the date of said Note.

The undersigned, Ambrose C. Langel and Arlene F. Langel, husband and wife, of Manchester, Iowa, hereby consenting that their lien represented by the Real Estate Contract described herein shall be taken as second and inferior to the Mortgage last above described, but only to the extent of $50,000.00 of said mortgage indebtedness. Any mortgage indebtedness to the Farmers and Merchants Savings Bank exceeding $50,000.00 shall be subordinate to the Real Estate Contract described herein.

For Release, See Book 143
Page 192 12-16-98

FILE No. 121-2726
RECORDING FEE $ 11.00
TRANSFER FEE $

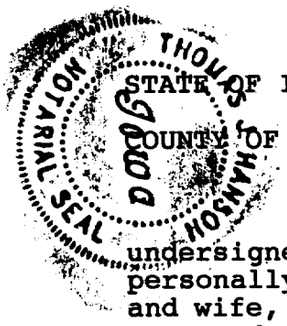
FILED FOR RECORD THE 24 DAY OF April, 19 95 AT 3:03
O'CLOCK P M. BOOK 5 PAGE 136

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

Dated this 17 day of April, 1995.

Ambrose C. Langel
Ambrose C. Langel

Arlene F. Langel
Arlene F. Langel



STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 17 day of April, 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ambrose C. Langel and Arlene F. Langel, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Thomas J. Hanson
Thomas J. Hanson
Notary Public in and for the State of Iowa