83-3779
DELAWARE COUNTY IOWA
FILED ✓
1998 MY 29 PM 1:25
BOOK 140 PAGE 133
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
16.00

Prepared by: MetLife, Iowa Regional Office, Evelyn J. Wheatly, 4401 Westown Parkway, Suite 220, West Des Moines, IA 50266-6739

113-288

DATE 5-29-98 BOOK 140 PAGE 133

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, Magna Bank, N.A. formerly known as the Monticello State Bank, of Monticello, 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 Adams Sandy Creek Farms, Ltd., of Delaware County, State of Iowa, upon property in Delaware County, State of Iowa and upon property in Jones County, State of Iowa, described as follows:

The Northwest Quarter of the Southeast Quarter, EXCEPT that part of the East Thirty feet thereof lying North of the public highway, AND FURTHER EXCEPTING that part lying East of the railroad right of way, and the South Half of the Southeast Quarter and the East Half of the Southwest Quarter, all in Section Thirty-three, Township Eighty-seven North, Range Three West of the Fifth Principal Meridian, Delaware County, Iowa.

The Southwest Quarter and the West Half of the Southeast Quarter, all in Section Thirty-two, Township Eighty-seven North, Range Three West of the Fifth Principal Meridian, Delaware County, Iowa, EXCEPT a tract of land in the Northwest corner of said Southwest Quarter being 480.00 feet North and South and 363.00 feet East and West, the North and South measurement to commence at the center of the county road adjoining said premises on the North.

The Northeast Quarter of Section Four, Township Eighty-six North, Range Three West of the Fifth Principal Meridian, Jones County, Iowa, EXCEPT that part lying West of the public highway, AND FURTHER EXCEPTING a parcel of land in the Northwest Quarter of the Northeast Quarter of said Section Four, which is also the South Quarter corner of Section Thirty-three, Township Eighty-seven North, Range Three West of the Fifth Principal, thence, on an assumed bearing, South 90°00'00" East 561.90 feet along the North line of the Northeast Quarter of said Section Four, thence South 22°17'00" West 48.30 feet to the point of beginning, thence South 22°17'00" West 200.00 feet along the Southeasterly right of way line of the public road (Highway No. 38), thence North 86°42'00" East 275.00 feet, thence North 22°17'00" East 200.00 feet, thence South 86°42'00" West 275.00 feet along the Southerly right of way line of the public road to the point of beginning, as per plat of survey filed of record November 30, 1989, in Book 281, Page 140 (and in Plat Book I, Page 95) in the office of the Jones County Recorder.

The Northeast Quarter of the Southeast Quarter and the North 2.58 acres of that part of the Northwest Quarter of the Southeast Quarter lying East of the public highway, all in Section Four, Township Eighty-six North, Range Three West of the Fifth Principal Meridian, all in Jones County, Iowa.

under and by virtue of a certain mortgage to said Metropolitan Life Insurance Company in the sum of $625,000.00, executed by Adams Sandy Creek Farms, Ltd. and covering the premises above described, said mortgage having date of April 16, 1998.

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 made to Monticello State Bank, now known as Magna Bank, N.A., Monticello, Iowa recorded in Jones County, Iowa, on June 14, 1991, in Book 303, Page 251,and also, the mortgage made to Monticello State Bank, now known as Magna Bank, N.A., Monticello, Iowa, recorded in Delaware County, Iowa, on June 19, 1991,in Book 113, Page 134, 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 or any of us.

SIGNED this 26th day of May, 1998.

Magna Bank, N.A.

By: [signature]
MICHAEL E. NODOLF, VICE PRESIDENT

STATE OF IOWA)
)ss
COUNTY OF JONES)

On the 26TH day of MAY, A.D. 1998, before me, the undersigned, Notary Public in and for the State of Iowa, personally appeared MICHAEL E. NODOLF to me personally known, who, being by me duly sworn, did say that he is the VICE PRESIDENT 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 MICHAEL E. NODOLF as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

MAGNA BANK
CORPORATE SEAL

Barbara J. Colchour
Notary Public in and for said State

NOTARIAL SEAL IOWA
BARBARA J. COLCH...
MY COMMISSION ...
5/22/99