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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

& RETURN TO
Preparer Farm Credit Services of America, PO Box 396, Cedar Falls, IA 50613, (800) 711-0018

SUBORDINATION AGREEMENT

In consideration of the premises, and for other good and valuable consideration, the undersigned, Matthew R Nieman, a single person, the holder of a certain right of first refusal under an agreement dated May 19, 2006 and recorded in Book 2006, Page 1849 of the real estate records of Delaware County, Iowa, by and between the undersigned and W.B. Farms, Inc., hereby consents that the undersigned's right of first refusal described herein be subordinate to the rights of Farm Credit Services of America, FLCA, and its lien on the real estate described hereafter. The lien of Farm Credit Services of America, FLCA is evidenced by a certain Mortgage in the amount of $1,975,000.00, to be recorded in the real estate records of Delaware County, Iowa. The real estate to which this subordination applies is described as follows:

Parcel B in the SW ¼ of the SW ¼ of Section 17, Township 89 North, Range 6 West of the 5th P.M., Delaware County, Iowa, according to plat in Book 2006, Page 1513.

IN WITNESS WHEREOF, the undersigned has caused this document to be executed this 9th day of August, 2006.

Matthew R Nieman

STATE OF IOWA)
) ss.
COUNTY OF Delaware)

On this 9th day of August, 2006, before me, a Notary Public, personally appeared Matthew R Nieman, a single person, being by me personally known, and duly sworn, did said that he is the person above named and who executed the foregoing instrument and who acknowledged the execution of the instrument to be his voluntary act and deed.

Notary Public Larry Steffens

My Commission Expires 7-9-2008

LARRY STEFFENS
Commission Number 143901
My Comm. Exp. 7-9-2008