City State Bank
P.O. Box 159
Norwalk IA 50211-0159

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by/Return to: James S. Dougherty, PO Box 278, 801 North Avenue, Norwalk, IA 50211

SUBORDINATION AGREEMENT

WHEREAS, HARTWICK LAKE CLUB, the undersigned, is the holder of a certain lease document dated on or about March 25, 2007 and executed by Thomas D. Rohde, as Lessee, and Hartwick Lake Club, as Lessor, covering the following described real estate, to wit:

Parcel No. 002+000-220-30-01-044-09, located at 22207- 261st Street, Delhi, Iowa 52223, all in Section 30, Twp 88 North, Range 4, West of the 5th PM, Delaware County, Iowa

AND, City State Bank, Norwalk, Iowa (Lender) has agreed to make a loan Thomas D. Rohde for the purpose of purchasing the personal property, lease rights and structure located upon the above described Parcel.

THEREFORE, in consideration of the Lender's agreement to make such a loan to Thomas D. Rohde, Lessor (1) consents to the Lessee obtaining the loan from the Lender for such purposes, and (2) agrees to and does subordinate in favor of the Lender and its successors and assigns its lien and/or security interests created or evidenced by the above described lease document, or amendments or renewals thereto, insofar as they cover the personal property lease rights and structure upon the above described property.

HARTWICK LAKE CLUB

By: Marcheta R Cooley
Marcheta R Cooley, Owner
Title

By: _____
Title

STATE OF Iowa)
Delaware COUNTY)

On this 25 day of May, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Marcheta R. Cooley and _____, to me personally known, who being by me duly sworn, did say they are the Owner and _____, respectively, of Hartwick Lake Club; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that said _____ and _____ as officers, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Richard Gene Stender
Notary Public in and for said State

NOTARIAL SEAL IOWA
Richard Gene Stender
Commission No 156438
My Commission Expires 6-7-08