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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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SUBORDINATION AGREEMENT

This agreement made this 20th day of February, 2009 between Wells Fargo Bank, N.A.., (hereinafter referred to as favored creditor), and First State Bank, hereinafter referred to as subordinating creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed $202,991.00 in accordance with that certain agreement dated on or about February 18, 2009 between favored creditor and First State Bank (debtor).

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the Lien dated February 6, 2009 and recorded in Delaware County, State of Iowa as Book 2009, Page 504, be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said Lien in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above.

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

First State Bank
Subordinating Creditor

By Christine L Tegeler
Senior Vice President

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

The foregoing instrument was acknowledged before me this 20th day of Feb. 2009 by Christine L. Tegeler Senior Vice President of First State Bank., an Iowa corporation on behalf of the corporation

COLLEEN MEYER
Notarial Seal - Iowa
Commission # 704820
My Commission Expires 08-28-09

Colleen Meyer
Notary Public