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Date 8/15/2011 Time 11:46:05AM
Rec Amt $22.00*

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Do not write above line - recorder use only

FORM 5118 (8-2008)

RETURN TO: (FWS) Farm Credit Services of America, FLCA — Tracey Ogden
PREPARER: 1301 W. Main St. Manchester, IA 52057 — 563-927-3159

CTL 2: 300 CTL 3: 122 Customer No: 20999 Note No: _____

Farm Credit Services of America

SUBORDINATION AGREEMENT

(BY 3RD PARTY TO FCSA)

Date: August 11, 2011

Mortgagor(s)/Trustor(s)
Ronald M. Bockenstedt & Michelle R. Bockenstedt, husband and wife

Subordinating Party
First Federal Credit, a Federal Credit Union

In consideration of Farm Credit Services of America, FLCA granting or continuing a loan to Mortgagor(s)/Trustor(s), Subordinating Party hereby agrees to subordinate in favor of Farm Credit Services of America its successors and assigns, any lien, security interest or priority Subordinating Party now has or may acquire under a mortgage identified as:

County: Delaware
State: Iowa
Filing Office: Delaware County Recorder
Date Filed: June 2, 2009
Recorded In/As: Book 2009, Page 2170

to the extent that Mortgagor(s)/Trustor(s) has granted an interest to Subordinating Mortgagee/Beneficiary in:

Sec. Twp. Rg.

See Attached Exhibit "A" – page 2

This subordination is limited to the amount actually loaned to Mortgagor(s)/Trustor(s) by Farm Credit Services of America including principal, interest, and any protective advances to preserve the collateral, but in no event will the principal amount advanced exceed $700,000.00 or the original face amount of the Trust Deed whichever is less, and will expire upon payment of all amounts loaned to Mortgagor(s)/Trustor(s) by Farm Credit Services of America. Subordinating Party specifically retains its interest in the said real estate by virtue of the above described document, except as specifically subordinated to Farm Credit Services of America by this agreement.

First Federal Credit, a Federal Credit Union

By: Marcia Correll
Commercial Loan Officer

TRACY A. FOLKMANN
Commission Number 762607
My Commission Expires
6-24-2014

STATE OF IOWA)
) ss
COUNTY OF LINN)

On this 11 day of August, 2011, before me, a Notary Public, personally appeared Marcia Correll to me known to be the person named in and who executed the foregoing instrument, who did say that he/she is the Commercial Loan Officer of the corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.

(SEAL)

My commission expires 6/24/2014

Notary Public in and for said County and State

"Exhibit A"

The East one-half (E½) of the Southwest Quarter (SW¼) of Section Four (4), and the West one-half (W½) of the Northwest Quarter (NW¼) of Section Nine (9), and the West one-half (W½) of the Southwest Quarter (SW¼) of Section Nine (9), all in Township Eighty Eight (88) North, Range Six (6), West of the Fifth P.M., except that part conveyed to the State of Iowa by Warranty Deed recorded in Book 88 L.D., Page 194, and also except Parcel A Part Of The Southwest Quarter (SW1/4) Of The Southwest Quarter (SW1/4), Section Nine (9), Township Eighty-Eight North (T88N), Range Six West (R6W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 1425