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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Citizens State Bank
1218 W. Main St
Manchester IA 52057

Prepared by and Return to:
John C. Compton, 116½ W. Mission St., Strawberry Point, IA 52076 563-933-4334

SUBORDINATION AGREEMENT

Re: The North one-fourth (N¼) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼), and the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼), and the North five (5) acres of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) except the East two (2) rods thereof, all in Section One (1), Township Ninety (90) North, Range Four (4), West of the Fifth P.M., Delaware County, Iowa.

SENIOR CREDITOR: Farmers Savings Bank, Colesburg, Iowa

SECURED PARTY: Citizens Sate Bank, Manchester, Iowa.

DEBTOR: Kenneth M. Faust

WHEREAS Citizens State Bank presently holds a security interest in the above-described property by virtue of a Deed of Trust dated August 31, 2011 and filed August 31, 2011 at Book 2011, Page 2723 of the records of Delaware County, Iowa.

NOW therefore Citizens State Bank hereby agrees that its security interest in the above-described real estate is and shall be subordinated and junior to Farmers Savings Bank, Colesburg, Iowa, who has security therein by virtue of a Mortgage dated July 7, 2011 and filed September 7, 2011 at Book 2011, Page 2792 of the records of Delaware County, Iowa.

Dated December 08, 2011.

Citizens State Bank

By: Audrey G. Savage
Title: CEO

Kenneth M. Faust
Debtor

STATE OF IOWA, Delaware COUNTY, ss:

On this 8th day of December, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Audrey G. Savage, to me personally known, who being by me duly sworn, did say that she is the CEO of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that she as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation by it and by her voluntarily executed.

Shelia D Smith VP
Notary Public State of Iowa

SHELIA D. SMITH
Commission Number 196196
My Comm. Exp. 5-4-2012

STATE OF IOWA, CLAYTON COUNTY, ss:

On this 15 day of December, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth M. Faust, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

John C Compton
Notary Public, State of Iowa

JOHN C. COMPTON
Commission Number 129361
My Commission Expires
8/31/2013

CITIZENS STATE BANK
CORPORATE SEAL
MONTICELLO, IOWA