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LEGAL DESCRIPTION ON PAGE #2

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Kimberly Snyder
Prepared by & return to: FSA, 200 South 12th St, Manchester, IA 52057 563-927-4250

This form is available electronically.

FSA-2455
(12-31-07)

U.S. DEPARTMENT OF AGRICULTURE
Farm Service Agency

Position 1 (Chattel Security)
Position 5 (Real Estate Security)

SUBORDINATION BY THE GOVERNMENT

1. The United States of America acting through the United States Department of Agriculture (called the "Government") is the owner and holder of the following-described instruments executed by *(a)* Michael David Kunde

of *(b)* Delaware County,
State of *(c)* Iowa :

(d) Title of Instrument	*(e) Date of Instrument*	*(f) Date Filed*	*(g) Office Filed*	*(h) Document File or Book No.*	*(i) Page No.*
Real Estate Mortgage	07/02/2008	07/02/2008	Delaware County Recorder	2008	2093
Real Estate Mortgage	03/10/2009	03/11/2009	Delaware County Recorder	2009	982
Real Estate Mortgage	10/01/2009	10/01/2009	Delaware County Recorder	2009	3763
Real Estate Mortgage	02/25/2010	02/25/2010	Delaware County Recorder	2010	527
Real Estate Mortgage	02/24/2011	02/24/2011	Delaware County Recorder	2011	732
Real Estate Mortgage	02/17/2012	02/17/2012	Delaware County Recorder	2012	570
Real Estate Mortgage	02/21/2013	02/21/2013	Delaware County Recorder	2013	702

AND, *(f)* Citizens State Bank (called the "Lender")
has agreed to loan *(k)* $ 98,485.89 to *(l)* Michael David Kunde
(called the "Borrower") for the following purposes: *(m)*
Refinance GNB Real Estate Debt. The monies borrowed are to be repaid by August 20, 2028. The Security Instrument that secures future advances with priority over the Government's security instrument shall have no future advances for purposes other than taxes and insurance without the written consent of the Farm Service Agency.

2. THEREFORE, in consideration of the Lender's agreement to make such loan to Borrower and meet other conditions of this subordination, the Government (1) consents to the Borrower 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 liens of security interests created or evidenced by the above described instruments insofar as they cover the following described property and provided the Lender perfects a lien on this property:

Parcel C, Part of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section Thirty-four (34), Township Eighty-eight (88) North, Range Five (5), West of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2008, Page 327.

3. This subordination is limited to (1) the amount actually loaned by the Lender to the Borrower (principal and accrued interest) for the foregoing purposes, (2) future advances for taxes, insurance, and payments on liens prior to the Lender's lien, and (3) the amount actually advanced for foreclosure costs made by the Lender. Any amount in excess of such amount will not be covered by this subordination unless prior written consent was obtained from the Government for incurring the expenditure in question.

4. The Lender must:

a. Incorporate into the Borrower's promissory note a statement that the loan will be in default should any proceeds of the loan funds obtained as a result of this subordination be used (1) for a purpose that will contribute to the excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as provided by 7 C.F.R. part 1940, subpart G or any successor regulation, or (2) for any purpose not provided for above.

b. Obtain a perfected security interest on the above property.

c. Give notice of foreclosure as required by the Government

5. FSA offsets under the Debt Collection Act (31 U.S.C. 3711 et seq.) or 7 C.F.R. part 3 have priority over this subordination.

6. When the indebtedness has been satisfied, lender must mark this form "PAID IN FULL" and return it to the Department of Agriculture at the following address:

Farm Service Agency

200 South 12th Street

Manchester, IA 52057

7. IN WITNESS WHEREOF, the Government has executed this subordination by signing on

on *(a)* 20th day of *(b)* August , (c) 20 13 .

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF AGRICULTURE

BY *(d)* RYAN D. MARCUS

TITLE *(e)* Farm Loan Manager

FARM SERVICE AGENCY

8. ACKNOWLEDGMENT

STATE OF IOWA }
COUNTY OF DELAWARE }

On this 20th day of August, 2013, before me, the subscriber, a Notary Public, in and for the above County and State, appeared Ryan D. Marcus, known to me to be Farm Loan Manager, United States Department of Agriculture, and the person who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same as the free act and deed of the United States of America, for the uses and the purposes therein mentioned.

IN WITNESS THEREOF, I have hereunto set my hand and seal at Manchester, Iowa, the day and year aforesaid.

Notary Public

My commission expires:

NOTARIAL SEAL IOWA
KIMBERLY SNYDER
Commission Number 774189
My Commission Expires
8-3-2015

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