Recorded: 9/30/2015 at 8:56:08.0 AM
Fee Amount: $17.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2015 PG: 2650

Do not write or type above this line; for recorder use only.

FORM 5046 (5-2012)

Return to Preparer: Farm Credit Services of America, FLCA
1301 W Main Street, Manchester, IA 52057

Tracy L. Fonck
563-927-3159

CTL 2: 300 CTL 3: 122 CIF: 98111 Note No: 201

Farm Credit Services of America

SUBORDINATION AGREEMENT

(Right of First Refusal or Option to Purchase)

For good and valuable consideration, and to facilitate a loan by Farm Credit Services of America, FLCA to James Francis Funke and Elaine Marie Funke, husband and wife, (Borrower), the undersigned holder of a certain right of option to purchase or first refusal to purchase certain property under an agreement dated December 16, 2004, and recorded in Book 2011, Page 3464 of the real estate records of Delaware County, Iowa, by and between the Borrower and the undersigned, hereby consents that the undersigned's option to purchase or right of first refusal described therein be subordinate to the rights of Farm Credit Services of America, FLCA, and its lien on the real estate described hereafter. The lien of Farm Credit Services of America, FLCA is evidenced by:

a mortgage/trust deed in the amount of $1,628,300.00 to secure a loan.

The real estate to which this subordination applies is described as follows:

See Attached Legal Description - Page 3

IN WITNESS WHEREOF, the undersigned has caused this document to be executed this 29th day of September, 2015.

Michael J. Funke

Stephanie J. Funke

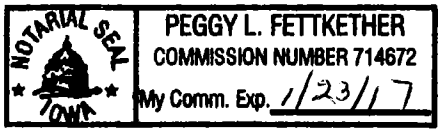
Stephanie Funke

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 29th day of September, 2015, before me, a Notary Public, personally appeared Michael J. Funke and Stephanie Funke, husband and wife, being by me personally known, and duly sworn, did said that they are the person(s) above named and who executed the foregoing instrument and who acknowledged the execution of the instrument to be their voluntary act and deed.

Peggy L Fettkether
Notary Public

My Commission Expires 1/23/17



Legal Description
James C. Funke and Kathleen E. Funke

The South one-half (S½) of the Southwest fractional Quarter (SWfr¼) of Section Seven (7), Township Ninety (90) North, Range Four (4), West of the Fifth P.M., except ~~including~~ Parcel 2013-92 in the SE 1/4-SW 1/4 Section 7-T90N-R4W Delaware County, Iowa, according to plat recorded in Book 2013, Page 3525; and the East one-half (E½) of the Southeast Quarter (SE¼) of Section Twelve (12) and the North one-half (N½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Thirteen (13), Township Ninety (90) North, Range Five (5), West of the Fifth P.M., except the railroad right of way.