Recorded: 9/30/2015 at 8:56:09.0 AM
Fee Amount: $17.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2015 PG: 2651

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 29 day of September, 2015.

James F. Funke
James Francis Funke

Elaine M. Funke
Elaine Marie Funke

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 29 day of September, 2015, before me, a Notary Public, personally appeared James Francis Funke and Elaine Marie 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.

Tracy L Fonck
Notary Public

My Commission Expires 7-8-17.



Legal Description
James C. Funke and Kathleen E. Funke

The North one-half (N½) of the Southwest Quarter (SW¼), and the South one-half (S½) of the Northwest Quarter (NW¼) of Section Seven (7), Township Ninety (90) North, Range Four (4), West of the Fifth P.M.; also Lot 3 In The SW¼-SW¼ Of Section 6 And Lot 3 In The NW¼-NW¼ Of Section 7; All In Township 90 North, Range 4 West Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 9, except Parcel B Part Of Lot 3 In The Southwest Quarter (SW1/4) Of The Southwest Quarter (SW1/4), Section Six (6) And The Northwest Quarter (NW1/4) Of The Northwest Section Seven (7), All In Township Ninety North (T90N), Range Four West (R4W) Of The 5th P.M., Delaware County, Iowa, and Parcel C Part Of The South 1/2 Of The Northwest Quarter (NW1/4), Section Seven (7), Township Ninety North (T90N), Range Four West (R4W) Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2002, Page 2185