Fidelity Bank & Trust
PO Box 277
Dyersville, IA
52040-0277

325-3511
DELAWARE COUNTY, IOWA
'97 MAY 28 AM 11 40
44 RE 132
#11.00

Preparer Information: Marc W. Casey (Individual's Name) P.O. Box 274 (Street Address) Dyersville (City) (319)875-7178 (Phone)

Subordination Agreement

This subordination agreement is made by Firstar Bank Iowa, NA, of P.O. Box 3013, Cedar Rapids, Linn County, Iowa, below called subordinator, and Fidelity Bank & Trust, a corporation organized and existing under the laws of Iowa, with its principal place of business at 208 2nd Street SE, Dyersville, Dubuque County, Iowa, below called bank.

RECITALS

A. Firstar Bank Iowa, NA, has an interest in fixtures on the premises situated in Delaware County, Iowa, and described as follows:

> Lot Five (5) of West Side Business Park, being a Subdivision of the SE¼ of the SE¼ of Section 36, T89N, R3W, of the Fifth P.M., City of Dyersville, Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 175,

said financing statement filed June 19, 1996, at Book 130, L.M., Page ~~XXXX~~. 97.

B. SARN, Inc., referred to as borrower, of 1200 Field of Dreams Way, Dyersville, Delaware County, Iowa, is the owner of the above-described premises and desires to obtain credit or other financial accommodation from bank, and bank is willing to extend such credit or other financial accommodations to borrower with security, if subordinator subordinates its interests in certain property described below. Subordinator is willing to effect such subordination in order to accommodate borrower and for subordinator's own advantage.

Therefore, in order to induce bank at any time to make loans or extend credit to or for account of borrower, or to purchase or extend credit on any instrument in respect to which borrower may be liable in any capacity, or to grant any renewal or extension thereof, subordinator agrees:

SECTION ONE

SUBORDINATION OF LIENS, SECURITY INTERESTS, ETC.

Subordinator hereby subordinates all liens, security interests and rights of any kind, that subordinator may now have or hereafter acquire in the property described below, to all security interests of bank securing any or all loans, extensions of credit, renewals or extensions to borrower.

SECTION TWO

CONSENT TO CREATION AND CONTINUATION OF BANK'S SECURITY INTERESTS

Subordinator further consents to the creation and continuance of all present and future security interests of bank in such property and to the enforcement thereof, including removal of the property from the real property described above.

SECTION THREE

DESCRIPTION OF PERSONAL PROPERTY

The personal property above referred to, and with respect to which the liens, security interests and rights of subordinator are subordinated, is described as all fixtures, together with all substitutions and replacements thereof; which property is now or may hereafter be located on or affixed to the real property described above.

SECTION FOUR

PARTIES BOUND

This agreement shall bind and inure to the benefit of bank and subordinator and the respective successors, assigns, heirs and representatives of each. The covenants and agreements made in this agreement constitute covenants running with the land.

In witness whereof subordinator has executed this agreement _____ at Cedar Rapids, Iowa on 12/23/96

FIRSTAR BANK IOWA, NA

BY: _____

FIDELITY BANK & TRUST

BY: _____

STATE OF IOWA, Linn COUNTY, SS:

On this 23rd day of December, A.D. 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared J. Mitchell McElree and N/A, to me personally known, who being by me duly sworn, did say that they/he is/~~are~~ the Vice President and N/A ~~respectively~~, of the corporation executing the within and foregoing instrument, that ~~(no seal has been procured by the~~)(the seal affixed thereto is the seal of the) corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that J. Mitchell McElree and N/A as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by ~~them~~him voluntarily executed.

JANE M. SIEGEL
MY COMMISSION EXPIRES
October 17, 1997

Jane M Siegel
Notary Public
In and For Said County and State

STATE OF IOWA, DUBUQUE COUNTY, SS:

On this 31st day of December, A.D. 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Daniel J. Zitelman ~~and~~ and _____, to me personally known, who being by me duly sworn, did say that they are the Sr. Vice President ~~and~~ and _____ ~~respectively~~, of the corporation executing the within and foregoing instrument, that (no seal has been procured by the)(the seal affixed thereto is the seal of the) corporation; that said instrument was signed (and sealed) on behalf of the corporation by authority of its Board of Directors; and that Daniel J. Zitelman ~~and~~ and _____ as ~~officers~~ officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Randy J. Ludwig
Notary Public
In and For Said County and State

RANDY J. [illegible]
MY COMMISSION [illegible]
9-20-97