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Prepared by: Leo McCarthy, Reynolds & Kenline, Ste. 222 Fischer Bldg, Dubuque, IA 52001
319-556-8000

MORTGAGE SUBORDINATION AGREEMENT

IT IS AGREED, C AND G PARTNERSHIP, an Iowa partnership, Mortgagor, made and executed mortgages to E.C.I.A. BUSINESS GROWTH INC., an Iowa corporation, herein called Mortgagee I, and CITY OF DYERSVILLE, IOWA, a municipal corporation, herein called Mortgagee II;

WITNESSETH:

WHEREAS, Mortgagee I is the owner of a mortgage dated July 22, 1997, filed for record July 28, 1997, Instrument #341-322, in Book 135, page 177 in the records of Delaware County, Iowa;

WHEREAS, Mortgagee II is the owner of a Mortgage dated July 22, 1997, filed for record July 28, 1997, Instrument #340-309, in Book 135, page 170, in the records of Delaware County, Iowa;

WHEREAS, the parties agree that the Mortgage of Mortgagee II, even though recorded prior to the mortgage of Mortgage I, is subordinate to the Mortgage of Mortgagee I.

THEREFORE, IT IS AGREED:

Mortgagee II, City of Dyersville, Iowa, a municipal corporation hereby agrees to subordinate its Mortgage lien rights to the Mortgage lien rights of Mortgagee I, and to all $750,000.00 funds paid to Mortgagor by Mortgagee I as a result of the Mortgagor conveyance of the July 22, 1997 Mortgage to Mortgage I.

Dated this 14th day of August, 1997.

CITY OF DYERSVILLE, IOWA
a municipal corporation,
Mortgagee II

By: Robert H. Kramer
Robert H. Kramer Mayor

and Susan L. Ertl
Susan L. Ertl City Clerk

CITY OF DYERSVILLE Iowa CITY SEAL

E.C.I.A. BUSINESS GROWTH INC.,
an Iowa corporation,
Mortgagee I

By: Jerome P. Schroeder
Jerome P. Schroeder, Vice-Pres.

and William J. Baum
William J. Baum, Secretary

DATE 8-15-97 BOOK 135 PAGE 246

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

On this 14th day of August, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared JEROME P. SCHROEDER and WILLIAM J. BAUM, to me personally known, who being by me duly sworn, did say that they are the VICE-PRESIDENT and SECRETARY, respectively, of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that JEROME P. SCHROEDER and WILLIAM J. BAUM, as 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.

Patty A. Puls
Notary Public in and for said State

PATTY A. PULS
MY COMMISSION EXPIRES
NOVEMBER 8, 1999

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

On this 14 day of August, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert H. Kramer and Susan L. Erb, to me personally known, who being by me duly sworn, did say that the said Robert H. Kramer is MAYOR and the said Susan L. Erb is CITY CLERK of the City of Dyersville, Iowa, that the seal affixed to the above instrument is the corporate seal of the City of Dyersville, Iowa; and that said instrument was signed and sealed on behalf of the said City of Dyersville, Iowa by authority of the City Council of said City; and the said Robert H. Kramer and Susan L. Erb acknowledged the execution of said instrument to be the voluntary act and deed of the said City of Dyersville, Iowa by it voluntarily executed.

Witness our hands and notarial seal on the above stated date.

JUDITH MESCHER
MY COMMISSION EXPIRES
5-27-99

Judith Mescher
Notary Public in and for said State

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