98-2321

'98 FEB 12 PM 12 05

138 PAGE 82

RECORDER

6.00

Prepared by Leo A. McCarthy, 222 Fischer Bldg., Dubuque, IA 52004-0239 319-556-8000

TO: E.C.I.A. BUSINESS GROWTH INC./SBA
330 Nesler Centre, Dubuque, IA 52004-1140

SUBORDINATION AGREEMENT

The East one hundred (100) feet of the West four hundred (400) feet of the North two hundred thirty three (233) feet of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Thirty Three (33), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, in Delaware County, Iowa.

Farmers & Merchants Savings Bank, Manchester, Iowa, hereby agrees to subordinate to the E.C.I.A. Business Growth Inc./SBA January 16, 1998 mortgage lien all future advances in excess of $77,000.00 on the May 6, 1997 Open-End Real Estate Mortgage, except those advances for the reasonable costs of collection, maintenance, and protection of the Farmer & Merchants Savings Bank mortgage lien position. (ORIGINAL MORTGAGE BY ROBERT J. & CARMEN M. KRANTZ RECORDED 5/12/97 IN BOOK 134, PAGE 163.)

Dated this 10th day of February, 1998.

BANK SEAL

FARMERS & MERCHANTS SAVINGS BANK
Manchester, Iowa;

By: Troy R. Louwagie Title Ag/Comm. Loan Officer

and Teresa Greve Title Assistant Vice President

STATE OF IOWA)
) ss.
Delaware COUNTY)

On this 10 day of February, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Troy R. Louwagie and Teresa Greve, to me personally known, who being by me duly sworn, did say that they are the Ag/Comm. Loan Officer and Assistant Vice President respectively, of the corporation executing the within and foregoing instrument, that 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 Troy R. Louwagie and Teresa Greve 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.

ROSEMARY DREES
My Commission Expires
1/30/99

Rosemary Drees
Notary Public in and for said State
Rosemary Drees

DATE 2-12-98 BOOK 138 PAGE 82