Book 2006 Page 988

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RECORDER'NOTE:
THE SECOND PAGE #3 CONTAINS THE ORIGINAL SIGNATURE BY GEORGE WALL.

DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

PREPARER:Jerome P. Schroeder, ECIA, Business Growth, Inc. 3999 Pennsylvania Avenue, Dubuque, Iowa 52002
AFTER RECORDING RETURN TO: ~~Above~~ Melissa Jensen Cedar Rapids Bank & Trust Company 500 1st Ave. NE Ste. 100, Cedar Rapids IA 52401

Loan Number : **560 143 4004-CR**
Loan Name: **X-L Specialized Trailers, Inc.** (Wall Leasing, L.L.C.).

SUBORDINATION AGREEMENT

THIS AGREEMENT is dated January 9, 2006, and is between Wall Leasing, L.L.C., owner of the land described in the mortgage and security instruments referenced below ("Owner"), Cedar Rapids Bank & Trust ("Lender") and the United States Small Business Administration, an agency duly created under and by virtue of an Act of Congress, having its principal office in Washington, in the District of Columbia, and a commercial Loan Servicing Center at 2719 North Air Fresno Drive, Suite 107, Fresno, California 93727 (hereinafter called "SBA").

WHEREAS, Owner has executed a mortgage dated April 16, 2004 in favor of E.C.I.A. Business Growth, Inc., which was filed on May 7, 2004 and recorded in Book 2004, Page 1582 of the records of Delaware County, Iowa, and the SBA is the present owner thereof; and

WHEREAS, Owner has executed an Assignment of Rents Agreement dated April 16, 2004, in favor of E.C.I.A. Business Growth, Inc., which was filed on May 7, 2004 and recorded in Book 2004, Page 1583 of the records of Delaware County, Iowa, and the SBA is the present owner thereof, and

WHEREAS, Owner has executed an Assignment of Real Estate Lease and Agreement dated April 16, 2004, in favor of E.C.I.A. Business Growth, Inc., which was filed on May 7, 2004 and recorded in Book 2004, Page 1585 of the records of Delaware County, Iowa, and the SBA is the present owner thereof, and

WHEREAS, Owner wishes to give a mortgage to the lender in the sum of $590,000.00 dated January 11, 2006, recorded January 19, 2006 as Instrument # Book 2006 Page 205, and recorded in the records of Delaware County, Iowa; and bank will not accept said mortgage unless mortgage held by U.S. Small Business Administration is subordinated to the banks mortgage ("lender's Mortgage), and

In consideration of the mutual benefits accruing to the parties and to induce Lender to make a loan to Owner, it is hereby agreed and understood as follows:

(1) Lender's Mortgage and any renewals or extensions thereof, shall be a lien on the property prior to the lien of the SBA Deed of Trust in the amount of $590,000.00.

(2) Lender's Assignment of Rents and any renewals or extensions thereof, shall be a lien on the property prior to the lien of the SBA Assignment of Lease and Agreement.

(3) Lender would not make its loan without this subordination agreement.

(4) Lender will not make any additional advances under its Mortgage, except such disbursements which become necessary to protect its security interest and which are recoverable from Owner under the terms of its deed of trust. Any lien securing funds advanced or disbursed contrary to this paragraph or monies due as a result of a default interest rate shall be subordinate to the lien of the SBA Deed of Trust and Assignment of Real Estate Lease.

(5) This agreement shall be the whole and only agreement with regard to the subordination of the SBA Deed of Trust to Lender's Mortgage and the subordination of the SBA Assignment of Lease and Agreement to Lender's Assignment of Rents.

(6) Except as expressly provided herein, this agreement shall not operate or be construed to alter the priority of the SBA Deed of Trust and Assignment of Real Estate Lease with regard to any legal or equitable interest in the property. Owner and Lender shall hold SBA harmless from any impairment of its lien with regard to any third party which is occasioned by this subordination.

(7) SBA's agreement to subordinate its lien interest to that of the Lender is expressly conditioned upon Lender's, Borrower's and Guarantor's execution of this subordination agreement. This subordination agreement is null and void if not duly executed by the foregoing parties.

(8) A default in the obligation secured by the Lender's Mortgage may be cured (including purchase of the property at foreclosure sale) by the SBA via cash, certified funds or a United States Treasury check, at the option of the SBA. Provisions for a so-called 'default rate of interest" or any similar penalty payment that may be contained within the Lender's Mortgage are inapplicable to SBA.

(9) All proceeds of Lender's loan shall be applied to satisfy debt secured by a lien(s) presently superior to the lien of the SBA Mortgage and Assignment of Real Estate Lease. Any other use of proceeds not described herein shall void this agreement.

OWNER: Wall Leasing, L.L.C.

George B. Wall, Member

Scott A. Wall, Member

(All signatures must be acknowledged)

The undersigned partner(s), consent (s) to this transaction and unconditionally acknowledge (s) his/her/its continuing legal responsibility as guarantor (s) of the primary obligation of.

STATE OF IOWA }
COUNTY OF Linn } ss.

On February 10, 2006 before me, David Stoltenberg, a Notary Public, personally appeared GEORGE B. WALL and SCOTT A. WALL, personally known to me to be the person(s) whose name us subscribed to this instrument and acknowledged to me that they executed this instrument in their authorized capacity as MEMBERS, and that by their signature on the instrument acknowledged the execution of the forgoing to be voluntary act, by them voluntarily executed.

DAVID A. STOLTENBERG
Commission Number 703000
My Commission Expires
May 3, 2006

Notary Public in and for said State

The undersigned guarantor (s), consent (s) to this transaction and unconditionally acknowledge (s) his/her/its continuing legal responsibility as guarantor (s) of the primary obligation of.

George B. Wall, Guarantor

Scott A. Wall, Guarantor

STATE OF IOWA }
COUNTY OF Linn } ss.

On February 10, 2006 before me, David Stoltenberg, a Notary Public, personally appeared GEORGE B. WALL and SCOTT A. WALL, personally known to me to be the person(s) whose name us subscribed to this instrument and acknowledged to me that they executed this instrument in their authorized capacity as GUARANTORS, and that by their signature on the instrument acknowledged the execution of the forgoing to be voluntary act, by them voluntarily executed

DAVID A. STOLTENBERG
Commission Number 703000
My Commission Expires
May 3, 2006

Notary Public in and for said State

OWNER: Wall Leasing, L.L.C.

George B. Wall, Member

Scott A. Wall, Member

(All signatures must be acknowledged)

The undersigned partner(s), consent (s) to this transaction and unconditionally acknowledge (s) his/her/its continuing legal responsibility as guarantor (s) of the primary obligation of.

STATE OF IOWA }
COUNTY OF Linn } ss.

On February 10, 2006 before me, David Stoltenberg, a Notary Public, personally appeared GEORGE B. WALL and SCOTT A. WALL, personally known to me to be the person(s) whose name us subscribed to this instrument and acknowledged to me that they executed this instrument in their authorized capacity as MEMBERS, and that by their signature on the instrument acknowledged the execution of the forgoing to be voluntary act, by them voluntarily executed.

Notary Public in and for said State

DAVID A. STOLTENBERG
Commission Number 703000
My Commission Expires
May 3, 2006

The undersigned guarantor (s), consent (s) to this transaction and unconditionally acknowledge (s) his/her/its continuing legal responsibility as guarantor (s) of the primary obligation of.

George B. Wall, Guarantor

Scott A. Wall, Guarantor

STATE OF IOWA }
COUNTY OF Linn } ss.

On February 10, 2006 before me, David Stoltenberg, a Notary Public, personally appeared GEORGE B. WALL and SCOTT A. WALL, personally known to me to be the person(s) whose name us subscribed to this instrument and acknowledged to me that they executed this instrument in their authorized capacity as GUARANTORS, and that by their signature on the instrument acknowledged the execution of the forgoing to be voluntary act, by them voluntarily executed

Notary Public in and for said State

DAVID A. STOLTENBERG
Commission Number 703000
My Commission Expires
May 3, 2006

The undersigned lessee-borrower, consent(s) to this transaction and unconditionally acknowledge (s) his/her/its continuing legal responsibility as lessee-borrower (s) of the primary obligation of.

X-L SPECIALIZED TRAILERS, INC.

George B. Wall, President

Scott A. Wall, Secretary

STATE OF IOWA }
COUNTY OF Linn } ss.

On February 10, 2006 before me, David Stoltenberg, a Notary Public, personally appeared GEORGE B. WALL and SCOTT A. WALL, personally known to me to be the person(s) whose name us subscribed to this instrument and acknowledged to me that they executed this instrument in their authorized capacity as PRESIDENT AND SECRETARY and that by his signature on the instrument acknowledged the execution of the forgoing the voluntary act and deed of the corporation, by it and them voluntarily executed.

Notary Public in and for said State

DAVID A. STOLTENBERG
Commission Number 70[illegible]
My Commission [illegible]
May 3, [illegible]

LENDER:

CEDAR RAPIDS BANK & TRUST

DAVID A. STOLTENBERG
Commission Number 703000
My Commission Expires
May 3, 2006

By: David Stoltenberg
David Stoltenberg, ~~Assistant~~ Vice President

STATE OF IOWA }
COUNTY OF LINN } SS.

On February 10, 2006 before me, Melissa Jensen, a Notary Public, personally appeared DAVID STOLTENBERG, personally known to me to be the person whose name us subscribed to this instrument and acknowledged to me that he executed this instrument in his authorized capacity as ~~Assistant~~ Vice President, and that by his signature on the instrument acknowledged the execution of the forgoing the voluntary act and deed of the corporation, by it and him voluntarily executed.

Notary Public in and for said State

MELISSA D JENSEN
Commission Number 724467
My Commission expires
9-12-06

ADMINISTRATOR, UNITED STATE SMALL
BUSINESS ADMINISTRATION, AN AGENCY
OF THE UNITED STATES

1/9/06

Gary A. Wamhof
Sr. Loan Specialist

State of California
County of Fresno

On 1/9/, 2006 before me, Richard Adams, a Notary Public, personally appeared Gary Wamhof, personally known to me to be the person whose name us subscribed to this instrument and acknowledged to me that he/she executed this instrument in his/her authorized capacity, and that by his/her signature on the instrument the United State Small Business Administration executed the instrument.

Witness my hand and official seal.

Signature

RICHARD A. ADAMS
COMM. #1542678
Notary Public - California
Fresno County
My Comm. Expires Jan. 8, 2009