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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Jane Rubner, Farmers & Merchants Savings Bank, 101 E. Main St., PO Box 588, Manchester, IA 52057 (563) 927-4475

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

That East Central Intergovernmental Association (ECIA), as owner of the following Real Estate Mortgage executed by Mitch Tanner, Single Person, recorded in the mortgage records of Delaware County, Iowa.

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For valuable consideration East Central Intergovernmental Association (ECIA) (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage dated October 18, 2011, in the amount of $167,500.00
Recorded April 26, 2012 in Book 2012, Page 1403.

Signed and executed this 6th day of June, 2012

East Central Intergovernmental Association (ECIA)

BY: Mark Schneider

State of Iowa, Dubuque County, sis:

On this 6th day of June, 2012, before me, Nicole Turpin, a Notary Public in and for the County of Dubuque, State of Iowa, appeared Mark Schneider, to me known, who being by me duly sworn, did say that Mark Schneider is the Community Development Director of the East Central Intergovernmental Association, located at Dubuque, Iowa, Witness my hand and notarial seal, the day and year last above written.

NICOLE TURPIN
Commission Number 756808
My Comm. Exp. 2-3-2015

Nicole Turpin
Notary Public in and for
County: Dubuque
State: Iowa