Recorded: 3/14/2014 at 10:52:23.0 AM
Fee Amount: $22.00
Revenue Tax:
✓Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2014 PG: 589

FOR RECORDER'S USE ONLY

PREPARED BY:
Minerva H. Mortel, SBA Loan Processor, Meadows Bank
8912 Spanish Ridge Avenue, Suite 100, Las Vegas, NV 89148-1311, (702) 471-2265

ADDRESS TAX STATEMENT:
IOWA PARTNERS LLC, P.O. Box 420, Grafton, WI 53024

RECORDATION REQUESTED BY:

WHEN RECORDED MAIL TO:
Meadows Bank, Small Business Lending Division, 8912 Spanish Ridge Avenue, Suite 100
Las Vegas, NV 89148-1311 / Loan: ***0402

MEADOWSBANK

SUBORDINATION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned is the present owner and holder of a Mortgage and Note dated FEBRUARY 27, 2014 in the original principal sum of $4,990,000.00, said Mortgage executed by IOWA PARTNERS LLC as grantor ("Grantor"), in favor of Meadows Bank as Lender ("Lender"), which Mortgage was recorded on MARCH 4, 2014 in BK: 2014 as PG: 500 of Official Records, DELAWARE COUNTY, State of IOWA, covering real property located at 1004 GRANT STREET, MANCHESTER, IA 52057, as described in Exhibit "A" attached hereto and made a part hereof by this reference, to secure a loan evidenced by a Note dated FEBRUARY 27, 2014 in the original principal sum of $4,990,000.00 executed by CLEAN DRIED PROCESSING LLC ("Borrower"); and

WHEREAS, IOWA PARTNERS LLC has executed, or is about to execute, a Mortgage dated on or about MARCH 5, 2014 in the original principal sum of $1,225,000.00, to secure a loan made, or to be made, to CLEAN DRIED PROCESSING INC., which loan is, or will be, evidenced by a Note dated on or about MARCH 5, 2014 in the original principal sum of $1,225,000.00, in favor of Meadows Bank (hereinafter referred to as "Lender"), payable with interest and upon the terms and conditions described therein, which Mortgage is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to the obtaining of said loan from Lender, that the Mortgage securing the same shall be and remain at all times a lien or charge on said land, prior and superior to the lien or charge of the Mortgage, first above mentioned; and

WHEREAS, the undersigned is willing that the lien or charge of the Mortgage last above mentioned and any renewals or extensions thereof shall, when duly recorded, be and remain a lien or charge on said land, prior and superior to the lien or charge of the Mortgage first above mentioned.

NOW, THEREFORE, for a valuable consideration, receipt of which is hereby acknowledged and in order to induce said Lender to make the loan, above referred to, it is hereby declared, understood and agreed, that the Mortgage securing said note, in favor of Lender and any renewals or extensions thereof shall be and remain at all times a lien or charge prior to Mortgage, first above mentioned.

The undersigned declares and acknowledges that LENDER hereby intentionally and unconditionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the Mortgage, first above mentioned, to the lien or charge upon said land of the trust in favor of Lender above referred to and that the undersigned understands that in reliance upon and in consideration this waiver, relinquishment and subordination, specific loans and advances are being and will be made and as part and parcel thereof specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

The undersigned further declares that an endorsement has been placed on the note secured by the Mortgage, first above mentioned, stating that the Mortgage securing said Note has, by this instrument, been subordinated to the lien or charge of the Mortgage, in favor of Lender, above referred to.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 13th day of MARCH 2014.

LENDER:

Meadows Bank

By: _____
MARK S. PETIT, VICE PRESIDENT

NOTARY ACKNOWLEDGMENT

STATE OF NEVADA)
) SS.
COUNTY OF CLARK)

This instrument was acknowledged before me on MARCH 13, 2014 by MARK S. PETIT, as Vice President of Meadows Bank.

_____
Notary Public

Printed Name: MINERVA H. MORTEL

MINERVA H. MORTEL
Notary Public State of Nevada
No. 198-49445-1
My appt. exp. March 16, 2014

My Commission Expires: MARCH 16, 2014

EXHIBIT 'A'
LEGAL DESCRIPTION

Lot One (1) of Southwest Industrial Park Third Subdivision, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2012, Page 1769.