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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to: Matt Goerdt; Fidelity Bank & Trust; P.O. Box 98; Worthington, IA 52078 ph. 563-855-2415.

SUBORDINATION AGREEMENT

Grantor: ECIA **Grantee: Fidelity Bank & Trust**

This Agreement made on the 22nd day of July 2015 by ECIA, 7600 Commerce Park, Dubuque, IA 52002

ECIA now owns and holds a Forgivable Mortgage from Sean C. Pirc, A single Person, on the following described real property:

Lot Twenty One (21) of Westridge Estates 6th Addition, in the City of Dyersville, Delaware County, Iowa, according to plat recorded in book 2009, Page 3910.

Said Forgivable Mortgage is to secure the sum of $42,500.00 dated November 14, 2011 and filed March 26, 2012 as Instrument No. Book 2012 Page 943, of the records of the Delaware County Recorder's Office.

The present record title holder, Sean C. Pirc, A Single Person, wishes to give a mortgage on the described property to Fidelity Bank & Trust, as security for a Promissory Note and Fidelity Bank & Trust, will not accept said mortgage unless the Forgivable Mortgage held by ECIA, is subordinated to their mortgage.

Therefore, in consideration of the premises and to induce Fidelity Bank & Trust to accept the mortgage on the described premises from Sean C. Pirc, A Single Person, ECIA hereby covenants and agrees that the lien of the above-described Forgivable Mortgage in the amount of $42,500.00 dated November 14, 2011, and filed March 26, 2012 as instrument No. Book 2012 Page 943, of the records of the Delaware County Recorder's Office shall be **SUBJECT AND SUBORDINATE** to the lien of a new first mortgage from Sean C. Pirc, A Single Person, to Fidelity Bank & Trust dated June 27, 2015, filed July 6th 2015 as Instrument No. Book 2015 Page 1753 in the amount of $97,000.00

ECIA

by: Mark Schneider
Mark Schneider, Community Development Director

STATE OF IOWA)
DUBUQUE COUNTY) ss

On this 22th day of July, 2015, before me, the undersigned, a Notary Public in and for Dubuque County, Iowa, personally appeared Mark Schneider, to me personally known, who being duly sworn or affirmed did say that that person is the Community Development Director, of said entity, that no seal has been procured by said entity) and that said instrument was signed and sealed, if applicable, on behalf of the said entity by authority of its board of directors/partners/members and the said Mark Schneider, acknowledge the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

SHARON R. NESTEBY
Commission Number 730579
My Comm. Exp. 9-20-2016

Sharon R. Nesteby
Notary Public in and
for said County.
My Commission Expires 9-20-2016