

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT IS ENTERED INTO this 14th day of October, 2016, by and between Security National Bank (Bank), Woodbury County, Iowa (Woodbury County), and Cyclone Operations, LLC (Debtor).

WITNESSETH

1.1. WHEREAS, Bank extended credit to Debtor on October 12, 2016 in the sum of \$871,290.43 (“Original Loan”) necessary to refinance a promissory note held by Kingsley State Bank that is currently in a superior lien position to Woodbury County; and

1.2. WHEREAS, Woodbury County extended credit to Debtor on July 1, 2015 in the original sum of \$100,000.00 necessary to construct a new 7,000 square foot eye care clinic on Lot 3 of the Pioneer Flats Addition in Sergeant Bluff, IA; and

1.3. WHEREAS, Woodbury County’s loan has a current principal balance of \$84,289.19; and

1.4. WHEREAS, Bank’s credit to Debtor is secured by certain collateral documents executed by Debtor which grants Bank (a) a 1st security interest in the real property legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, IA; (b) a Corporate Guarantee from Hawkeye Clinic of Sergeant Bluff, P.C.; and (c) Personal Guarantees from Benjamin A. Uhl and Sarah E. Murray (hereinafter “Bank’s Collateral”); and

1.5. WHEREAS, Woodbury County’s credit to Debtor is secured by (a) a Mortgage granting Woodbury County a 2nd security interest in the real property legally described as Lot Three (3), Pioneer Flats Addition to Sergeant Bluff, Woodbury County, Iowa; (b) a Corporate Guarantee from Hawkeye Clinic of Sergeant Bluff, P.C.; and (c) Personal Guarantees from Benjamin A. Uhl and Sarah E. Murray. This security shall include all future advances and other debts of Debtor to Woodbury County of any nature whatsoever whether now existing or hereafter incurred (hereinafter collectively “Woodbury County’s Security Interest in Collateral”); and

1.6. WHEREAS, to induce Woodbury County to extend credit to Debtor, Debtor has secured payment of its indebtedness to Woodbury County by granting Woodbury County’s Security Interest in Collateral which is junior and inferior in priority only to the security interest granted to Bank for the Original Loan; and

1.7. WHEREAS, Bank may, from time to time, extend additional advances of credit to Debtor which shall be inferior and junior to Woodbury County; and

1.8. WHEREAS, upon Debtor’s request and in order to induce Woodbury County to extend credit to Debtor, Bank is willing to establish the following priority in the event of default, including but not limited to, foreclosure, sale or other disposition of or realization upon the collateral of any part thereof.