

Recorded: 11/27/2018 at 8:26:38.0 AM
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.50
Combined Fee: \$30.50
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2018 PG: 3361

SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE AGREEMENT
Recorder's Cover Sheet

Preparer Information: Olivia Kilgore, 505 Grand Avenue, Suite 200, Des Moines, IA 50309,
Phone: (515) 242-8900

Taxpayer Information: N/A

Return Address: Olivia Kilgore, 505 Grand Avenue, Suite 200, Des Moines, IA 50309

Grantors: Farmers & Merchants Savings Bank

Grantees: FTC Tower Co., LLC

Legal Description: Attached as Exhibit A

Document or instrument number if applicable: Document No. 2014-752

Ryan

SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT is made as of the 12th day of November, 2018 (the "**Effective Date**"), by and between FTC Tower Co., LLC, a South Carolina limited liability company ("**Tenant**") and Farmers & Merchants Savings Bank ("**Lender**").

RECITALS

1. Tenant has leased or intends to lease all or a portion of certain property described as forth on the attached and hereby incorporated Exhibit A ("**Property**"), pursuant to a lease agreement between John P. Monaghan and Polly A. Monaghan, husband and wife, ("**Landlord**") and Tenant dated October 15, 2018 ("**Lease**").

2. Lender has made that certain loan to Landlord (the "**Loan**"), which is secured by, among other things, a mortgage on that portion of the Property described therein, executed by Landlord, in favor of Lender, dated April 1, 2014, and filed of record on April 2, 2014 as Document No. 2014-752, Delaware County Records (as the same may hereafter be amended, the "**Mortgage**").

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree and covenant as follows:

1. **Subordination.** The Lease, including all of the terms thereof, is and shall be subject and subordinate to the lien and all of the terms of the Mortgage to the full extent of all amounts secured by the Mortgage and interest thereon.

2. **Attornment.** Tenant agrees that it will attorn to and recognize any purchaser of the Property at a Mortgage foreclosure sale or any transferee who acquires the Property by deed in lieu of foreclosure or exercise of a power of sale or otherwise in respect of the Mortgage (in any such case, the "**New Owner**") and the successors and assigns of such purchaser or transferee, as its landlord for the unexpired balance (and any extensions or renewals, if exercised) of the term of said Lease upon the same terms and conditions set forth in said Lease.

3. **Non-Disturbance.** Provided there is no default under the Lease after any applicable grace period, such New Owner will not terminate the Lease or disturb Tenant's possession of the Property under the Lease or the right to quiet enjoyment thereof, but the Lease shall continue in accordance with its terms as a direct lease between Tenant and New Owner.

4. **Modification of Agreement.** This Agreement may not be modified orally or in any other manner except by an agreement in writing signed by the parties hereto or their respective successors in interest.

5. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

6. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State in which the Property is located.

7. **Notices.** Any notices which any party hereto may desire or may be required to give to any other party shall be in writing and the mailing thereof by certified mail, or equivalent, to the addresses as set forth below, or to such other places as a party hereto may by notice in writing designate, shall constitute service of notice hereunder.

TENANT'S ADDRESS:

FTC Tower Co., LLC
Attn: Chris Kellahan
1101 E. Main Street
Kingstree, SC 29556

LENDER'S ADDRESS:

Farmers & Merchants Savings Bank
101 E Main Street
Manchester, IA 52057

8. **Recitals.** The foregoing recitals are hereby incorporated into this Agreement.

9. **Captions.** The captions and headings of the paragraphs of this Agreement are for convenience only and are not to be used in construing this Agreement.

10. **Counterparts.** This Agreement may be executed in counterparts, and all counterparts together shall be construed as one document.

The remainder of this page is intentionally blank.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first above written.

TENANT:

FTC Tower Co., LLC

By: Guy Dent Adams, Jr.
Guy Dent Adams, Jr.
COO Subsidiaries

LENDER:

Farmers & Merchants Savings Bank

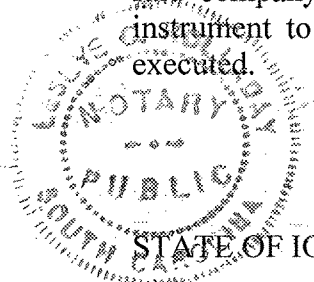
By: Kerh A Keamer
Name: Kerh A KEAMER
Its: Executive Vice-President

STATE OF SOUTH CAROLINA)

SS:

COUNTY OF WILLIAMSBURG)

On this 12th day of November, 2018, before me, the undersigned, a notary public in and for the State of South Carolina, personally appeared Guy Dent Adams, Jr., to me personally known, who being by me duly sworn, did say that he is the duly authorized agent with full authority to act on behalf of FTC Tower Co., LLC, a South Carolina limited liability company, that the foregoing instrument was signed on behalf of said company, and thereby binds said company to the terms set forth herein, and that he acknowledged the execution of the instrument to be the voluntary act and deed of the company by it and by him voluntarily executed.



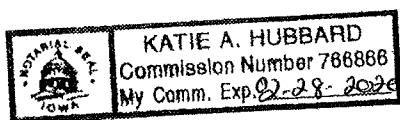
STATE OF IOWA)

SS:

COUNTY OF Delaware)

Lesly C. Holladay
Notary Public
My Commission expires 05/13/24

The foregoing instrument was acknowledged before me on this 31st day of October, 2018, by KATIE HUBBARD.



Katie A. Hubbard
Notary Public

EXHIBIT A
Property Legal Description

Being a part of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section Thirty-Six (36), Township Eighty-Eight (88) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa containing 250,000 square feet (5.739 acres) of land and being described by:

Commencing at the West Quarter Corner of said Section 36; thence N88°-50'-10"E 2127.67 feet along the north line of the SW1/4 of said Section 36; thence S01°-09'-38"E 33.00 feet to a point on the south line of 275th Street and the point of beginning; thence N88°-50'-10"E 500.00 feet along said south line of 275th Street; thence S01°-09'-50"E 500.00 feet; thence S88°-50'-10"W 500.00 feet; thence N01°-09'-50"W 500.00 feet to the point of beginning, being subject to any and all easements and restrictions of record.

30' WIDE INGRESS/EGRESS & UTILITY EASEMENT

Being a part of the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section Thirty-Six (36), Township Eighty-Eight (88) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa containing 7,110 square feet (0.163 acres) of land and being Fifteen (15) feet each side of and parallel with the following described line:

Commencing at the West Quarter Corner of said Section 36; thence N88°-50'-10"E 2127.67 feet along the north line of the SW1/4 of said Section 36; thence S01°-09'-38"E 33.00 feet to a point on the south line of 275th Street; thence N88°-50'-10"E 247.35 feet along said south line of 275th Street to the point of beginning; thence S01°-09'-50"E 94.50 feet to a point herein after referred to as Point "A"; thence S88°-50'-10"W 37.50 feet to the point of termination. Also beginning at said Point "A"; thence N88°-50'-10"E 52.50 feet; thence S01°-09'-50"E 52.50 feet to the point of termination. The side lot lines of said easement are to be shortened or lengthened to terminate on said south line of 275th Street.