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Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 2080

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This instrument was prepared by Samantha Bales, Community Savings Bank, 221 E Main St, Manchester, IA 52057, 563-927-4014

Return To: Community Savings Bank, 101 E Union St, Edgewood, IA 52042

LANDLORD LIEN SUBORDINATION

DATE AND PARTIES. The date of this Landlord Lien Subordination Agreement (Agreement) is March 14, 2025. The parties and their addresses are:

LANDLORD:

BRUCE SCHNEIDER
20179 258TH STREET
MANCHESTER, IA 52057

LENDER:

COMMUNITY SAVINGS BANK
101 E Union St.
Edgewood, IA 52042

1. DEBTOR. This Agreement concerns Property that is owned or will be owned by: KELSEY K BURKE and RYAN M BURKE (Debtor).

2. DESCRIPTION OF THE PROPERTY. Lender and Landlord have or may acquire statutory, common law or contractual liens, security interests or other interests in or on personal property (Property). The Property includes all personal property, together with accessions, accessories, additions, cash, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, wherever located, whether or not held by a bailee for the benefit of the Debtor.

3. LEASED PROPERTY. Some or all of the Property is or may become located on, affixed to or otherwise attached to the following described real estate leased by Landlord to Debtor (Leased Property).

KELSEY K BURKE
Iowa Landlord Lien Subordination

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The Leased Property is located in DELAWARE County at 25910 206TH AVENUE, MANCHESTER, Iowa 52057.

The legal description of the Leased Property is: Leasehold interest in property located at 25910 206th Ave., Delhi, Iowa, 52223, being a cabin on leased land at Schneider Bay Camp in Section Twenty Three (23), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M. Parcel ID #000250230101309..

Landlord has leased to Debtor this Leased Property under a lease (Lease) dated March 12, 2025 for a term of 60 Months . The Lease includes all of its amendments, replacements, additions, extensions, renewals and substitutions.

4. CONSIDERATION. In order for Debtor to obtain the Loan, Lender requires that Landlord subordinate Landlord's statutory, common law or contractual liens, security interests and other interests in or on Debtor's Property to Lender's security interest that has or will be placed on the Property to secure the Loan. For the purposes of this Agreement, "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes and this Agreement.

Landlord acknowledges that Landlord will benefit from the Loan to Debtor, wants to assist Debtor in obtaining the Loan, and is therefore willing to subordinate Landlord's statutory, common law or contractual liens, security interests or other interests in or on the Property.

5. SUBORDINATION. Landlord hereby subordinates to Lender any and all statutory, common law or contractual liens, security interests or other interests in or on the Property that Landlord has or may acquire. Priorities will be determined by law except as otherwise provided in this Agreement.

6. CONDITION PRECEDENT. If Lender's security interest is wholly or partially unperfected or avoidable, then this Agreement's subordination and reordering of priorities will not apply as to that unperfected or avoidable portion of the Property.

7. PRIORITIES. This Agreement's subordination and priorities are applicable regardless of the time or order in which the statutory, common law or contractual liens, security interests or other interests were attached, perfected, filed or recorded. This Agreement's subordination and priorities are also applicable regardless of the failure to give a written notice of the acquisition of a purchase money security interest or lien.

8. POSTPONEMENT OF RIGHTS. Until Lender gives Landlord written notice that Debtor has satisfied all debts, liabilities and obligations owed to Lender and Lender terminates or releases Lender's security interest in the Property, Landlord will not do any of the following:

- A. Enforce Landlord's statutory, common law or contractual liens, security interests or other interests.
- B. Levy execution on the Property.
- C. Notify any account debtors or other obligors of Landlord's subordinated statutory, common law or contractual liens, security interests or other interests in the proceeds.
- D. Otherwise interfere with Lender's security interests in the Property.

9. RIGHT OF ENTRY, INSPECTION AND REMOVAL. Lender's authorized agents may enter the Leased Property at any time to install, attach, affix or locate the Property on the Leased

Property or to inspect the Property. After any default on Debtor's debts, liabilities and obligations to Lender, Lender's authorized agents may also enter the Leased Property at any time to remove or to conduct a sale of any or all of the Property, as allowed by law.

10. REAL PROPERTY VALUE. Landlord specifically waives the right to demand adequate security and reimbursement for any damages to Leased Property or for any diminution of the value of Leased Property when Lender's authorized agents remove the Property. Debtor is solely responsible and liable for the condition of Leased Property before and after any removal of the Property. Lender will account to Landlord for what Lender collects or realizes on the sale or disposition of the Property after paying Debtor's debts, liabilities and obligations to Lender.

11. AGREEMENTS. Landlord agrees that Lender will be under no duty or liability with respect to the protection, preservation or collection of the Property or any rights pertaining thereto beyond the safe custody of documents and instruments in its possession, but will be liable to account to Landlord only for what Lender collects or realizes.

12. WARRANTY. If Landlord is not an individual, Landlord warrants that Landlord's board of directors or Landlord's board's loan committee (or other governing group) approved this Agreement, that the meeting minutes or a written resolution reflect this approval and that Landlord will maintain this Agreement and the minutes or resolution as a part of Landlord's official record.

13. NO OBLIGATION TO LANDLORD. This Agreement will continue regardless of any action that Debtor and Lender take concerning the debts, liabilities or obligations that Debtor owes Lender and any promissory notes, guaranties, security agreements or other documents evidencing these debts, liabilities or obligations. Lender may apply all Debtor's payments to the debts, liabilities or obligations that Debtor owes Lender, even when not immediately due.

14. THIRD PARTIES NOT BENEFITED. This Agreement is solely for the benefit of Lender and Landlord and no other person or persons will have any right, benefit, priority or interest arising from or under this Agreement. Lender and Landlord specifically reserve any and all of our respective rights, security interests or liens, against Debtor and any third parties.

15. EXTENSIONS. Landlord consents to all renewals, extensions, modifications and substitutions of the debts, liabilities and obligations that Debtor and Lender make without further notice to Landlord.

16. TERM. This Agreement will be in effect until all of the debts, liabilities or obligations that Debtor owes Lender are fully and finally paid and Lender does not have any remaining obligation to advance funds to Debtor. Landlord agrees that this Agreement will be revived to the extent that a trustee, custodian, receiver or other party voids or sets aside any payments for the debts, liabilities or obligations that Debtor owes Lender.

17. ADDITIONAL DOCUMENTS. Landlord will execute any additional documents that Lender requires to carry out this Agreement.

18. NOTICE. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Landlord will inform Lender in writing of any change in Landlord's name, address or other applicable information. Time is of the essence.

19. AMENDMENT, INTEGRATION AND SEVERABILITY. This Agreement may not be amended or modified by oral agreement. No amendment or modification of this Agreement is

effective unless made in writing and executed by Lender and Landlord. This Agreement is the complete and final expression of the agreement. If any provision of the Agreement is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

20. SUCCESSORS. The duties and benefits of the Agreement will bind and benefit the successors and assigns of Lender and Landlord.

21. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of the Agreement.

22. WAIVER. By choosing any one or more remedies Lender does not give up Lender's right to use any other remedy. Lender does not waive a default if Lender chooses not to use a remedy. By electing not to use any remedy, Lender does not waive Lender's right to later consider the event a default and to use any remedies if the default continues or occurs again.

23. APPLICABLE LAW. This Agreement is governed by the laws of Iowa, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

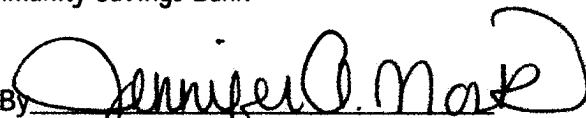
SIGNATURES. By signing, Landlord and Lender agree to the terms and covenants contained in this Agreement. Landlord also acknowledges receipt of a copy of this Agreement.

LANDLORD:


BRUCE SCHNEIDER

LENDER:

Community Savings Bank

By 
Jennifer A. Monk, VP/Senior Mortgage Officer