

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Return to: Earlham Savings Bank, Attn: Michael Scherer, 130 N. Chestnut Ave., Earlham, IA 50072; Phone: (515)-273-2335
Prepared by: Shannon M. Holmberg, 215 10th St., Ste. 1300, Des Moines, IA; Phone: (515)288-2500

SUBORDINATION AGREEMENT

WHEREAS, the undersigned are the present holders of an interest in that certain Real Estate Contract dated December 17, 2020 and filed February 3, 2021 in Book 2021, Page 427 of the Madison County Recorder's Office from Gary Arnburg and Sheri Arnburg, a married couple, as "Sellers" to A&M Arnburg, LLC, an Iowa limited liability company, as "Buyer" for the sale of certain real property located in Madison County, Iowa (the "Real Estate Contract"), encumbering the following described real estate, to wit:

A part of the Chicago, Rock Island and Pacific Railroad Company's station grounds in the Southwest Quarter (¼) of Section Six (6), Township Seventy-seven (77) North, Range Twenty-eight (28) West in the Town of Earlham, more particularly described as follows: Beginning at the point of intersection of the northerly line of said station grounds with the east line of Chestnut Street; thence southerly along said east line 105 feet, more or less, to a line being 50 feet northerly of and parallel with the centerline of said Railroad Company's main track; thence easterly along said parallel line 325 feet, more or less, to the west line of Sycamore Street; thence northerly along said west line 105 feet, more or less, to the northerly line of said station grounds; thence westerly 325 feet, more or less, to the point of beginning; except beginning at the Southeast corner of Lot Six (6), Block Ten (10) of the Original Town of Earlham, Madison County, Iowa; thence due South 40 feet; thence northwesterly and parallel with the South line of said Lot Six (6) to a point 40 feet South of the Southwest corner of Lot Six (6); thence North 40 feet to the Southwest corner of Lot Six (6); thence southeasterly and along the South line of Lot Six (6) to the point of beginning.

WHEREAS, **Earlham Savings Bank** ("Mortgagee"), is about to loan to **A&M Arnburg, LLC**, an Iowa limited liability company ("Mortgagor"), up to the sum of Five Hundred Thirty-Five Dollars (\$535,000.00), to be secured by a Mortgage of the premises hereinabove mentioned, bearing a date of February 2, 2021, and filed February 3, 2021 in Book 2021, Page 428 of the Madison County Recorder's Office, to be executed and delivered to Mortgagee on condition that the Real Estate Contract be subordinated to the Mortgage of Mortgagee.

NOW, THEREFORE, in consideration of the premises and to induce Mortgagee to make the loan, the undersigned hereby covenant, consent and agree to and with Mortgagee, its successors and assigns, that the lien and interest of the Real Estate Contract described above shall be and the same hereby is made subject to and subordinate in each and every respect to the lien of the Mortgage of Mortgagee and any renewals or substitutions thereof.

[Signature Page Follows]

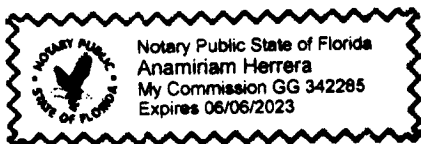
Dated this 29 day of Dec, 2021.

Gary Arnburg
Gary Arnburg

Sheri Arnburg
Sheri Arnburg

STATE OF Florida, COUNTY OF Hendry

This record was acknowledged before me this 29 day of January, 2021, by Gary Arnburg and Sheri Arnburg, a married couple.



Anamiriam Herrera
Signature of Notary Public

[Signature Page to Subordination Agreement (Hardware Store Lot)]