Recorded: 9/3/2019 at 10:43:28.0 AM
County Recording Fee: $22.00
Iowa E-Filing Fee: $3.41
Combined Fee: $25.41
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2019 PG: 2377

RETURN RECORDED DOCUMENT TO:

AXA Equitable AgriFinance, LLC
6300 C Street SW, MS 3B-CR
Cedar Rapids, Iowa 52499
Attention: Investment Officer

Loan No. 65719254

GENERAL SUBORDINATION AGREEMENT

(Encumbrance Holder Subordinating to AXA)

THIS GENERAL SUBORDINATION AGREEMENT (this "**Agreement**") made as of August 28, 2019 by Dubuque Bank and Trust Company (the "**Undersigned**") in favor of Pacific Life Insurance Company ("**Lender**").

RECITALS

A. **WHEREAS,** Michael J. Funke, Stephanie J. Funke, James F. Funke and Elaine M. Funke (the "**Borrower**") has/have applied to Lender for a loan in the amount of Four Hundred Twenty Thousand and No/100 Dollars ($420,000.00) (the "**Loan**"), to be evidenced by a promissory note in that amount dated on or about the date hereof (the "**Note**") and secured by a mortgage, deed of trust or security deed dated on or about the date hereof (the "**Mortgage**"), encumbering the real property located in Delaware County, Iowa and more particularly described in Exhibit A attached hereto (the "**Property**"). The Note, Mortgage and all other documents executed by Borrower in connection therewith are referred to herein as the "**Loan Documents**";

B. **WHEREAS,** the Undersigned is the holder of the following mortgage, lease, contract of sale, or judgment or other encumbrance ("**Encumbrance**"):

Mortgage dated June 29, 2017, Recorded June 30, 2019 at Book 2017, Page 1774 in the recorder's office of Delaware County, Iowa.

C. **WHEREAS,** to induce Lender to make the Loan, the Undersigned has agreed with Lender to subordinate to the lien of the Mortgage all right, title and interest of the Undersigned, including the Encumbrance, in and to all or any part of the Property;

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar ($1.00) paid by Lender to the Undersigned at or before delivery of this Agreement, the receipt of which is hereby acknowledged, the Undersigned hereby covenants and agrees with Lender as follows:

1. Subordination. The Encumbrance and any and all of the rights, options, liens and charges therein contained or created thereunder or thereby and all other right, title and interest of the Undersigned in the Property shall be and shall continue to be subject and subordinate in lien to the Loan Documents, the lien of the Mortgage, and to any extensions, renewals and modifications thereof, to the extent of said amount, whether heretofore or hereafter advanced, and to all sums which may be advanced for the payment of taxes, assessments, insurance premiums and otherwise as contemplated by the terms of the Loan Documents, together with interest as provided by the Loan Documents.

2. Amendments in Writing. This Agreement may not be changed or terminated orally and shall bind and inure to the benefit of the Lender and the Undersigned and their respective heirs, personal representatives, successors and assigns.

3. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the state in which the Property is located, without regard to those governing conflicts of law.

4. Lender Reliance. The parties acknowledge and agree (a) that but for this Agreement, Lender would not disburse the sums evidenced by the Note; and (b) that Lender will disburse such sums in reliance upon the provisions of this Agreement.

5. Successors and Assigns. This Agreement and each and every covenant, agreement and provision hereof shall be binding upon each of the parties hereto and their respective successors and assigns, and shall inure to the benefit of each of the parties hereto and their respective successors and assigns. Notice of acceptance of this Agreement is hereby waived on behalf of all parties and their successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the Undersigned has duly executed this Agreement as of the date and year first above written.

UNDERSIGNED:

Dubuque Bank and Trust Company

By: Ron L. Sterr
Name: Ron L. Sterr
Title: Vice Pres.

Address:
1398 Central Ave
Dubuque, IA 52001

STATE OF Iowa)
) ss.
COUNTY OF Dubuque)

The foregoing instrument was acknowledged before me this 28 day of August, 2019, by Ron L. Sterr, as Vice Pres. of Dubuque Bank and Trust Company.

LYNNE FELDERMANN
Commission Number 787177
My Commission Expires
11-21-19

Lynne Feldermann
Notary Public
My commission expires: 11-21-19
Commission No.: 787177

EXHIBIT A

LEGAL DESCRIPTION

Parcel 2013-56 in the Fr'l NW¼ and in the W½ of the NE¼ Section 18-T90N-R4W, Delaware County, Iowa, according to plat recorded in Book 2013, Page 2163.