



Document 2021 437

Book 2021 Page 437 Type 04 005 Pages 2

Date 2/03/2021 Time 3:23:26PM

Rec Amt \$12.00

INDX  
ANNO  
SCAN

LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

**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 10<sup>th</sup> St., Ste. 1300, Des Moines, IA; Phone: (515)288-2500

---

### SUBORDINATION AGREEMENT

WHEREAS, the undersigned is the present holder of an interest in that certain Real Estate Contract dated December 17, 2020 and filed February 3, 2021 in Book 2021, Page 426 of the Madison County Recorder's Office from Earlham Building Center, Inc., an Iowa corporation, as "Seller" 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:

Lot Five (5) and the South One-third (1/3) of Lot Four (4) in Block Ten (10) of the Original Town of Earlham, Madison County, Iowa.

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 covenants, consents and agrees 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 21 day of Jan, 2021.

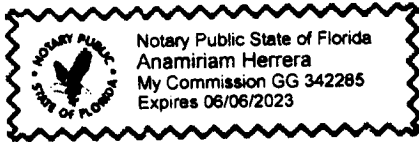
**Earlham Building Center, Inc.,**  
an Iowa corporation

By: *Gary Arnburg*  
Print Name: Gary A. Arnburg  
Title: President

STATE OF Florida, COUNTY OF Hendry

This record was acknowledged before me this 29 day of January, 2021, by  
Gary A. Arnburg, as President of Earlham Building Center, Inc., an Iowa corporation.

*Anamiriam Herrera*  
Signature of Notary Public



[Signature Page to Subordination Agreement (Lumberyard Lot)]