

BK: 2023 PG: 2739
Recorded: 11/7/2023 at 2:11:21.0 PM
Pages 2
County Recording Fee: \$12.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$15.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Prepared By/ Return To: Greg Grote, Charter Bank, 455 6th Street, P.O. Box 550, Waukee, IA 50263 (515) 987-1000

**SUBORDINATION AGREEMENT
(Real Estate)**

The undersigned, Scenic Ridge Holdings, LLC is the owner of Real Estate in Madison County subject to a Real Estate Contract - Installments recorded in the Office of the Recorder of the County of Madison, State of Iowa in Book 2023, at Page 2342, and covering the following described premises (set forth legal description of property):

Lot Ten (10) of Scenic Ridge Subdivision, located in the Northeast Quarter (1/4) of Section Twelve (12), in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.

McCartney Trim Corporation has applied for a secured loan in the amount of \$829,500.00 for a term of nine months from Charter Bank (hereinafter called "Bank"). The loan to McCartney Trim Corporation covers the following described premises (set forth legal description of property):

Lot Ten (10) of Scenic Ridge Subdivision, located in the Northeast Quarter (1/4) of Section Twelve (12), Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa

Bank has declined to make such a loan unless the undersigned subordinates its interest in the above described Real Estate to Charter Bank.

The proceeds of this proposed loan will be used for the following purposes:

Construct a New Home

Therefore, in order to induce Bank to make said loan to McCartney Trim Corporation, and in consideration of the consummation of said loan in reliance upon this Subordination Agreement, the Undersigned hereby subordinates all right, title and interest in and to the Real Estate described above as against said loan made by said Bank, in an amount not to exceed \$829,500.00, so that the Mortgage dated 9/22/2023 and recorded on 9/25/2023 in Book 2023, Page 2344 in the Madison County Iowa Book of Records, executed by McCartney Trim Corporation to Charter Bank shall be superior to the interest of the Undersigned.

Bank may renew or extend the time of payment or otherwise alter the terms of any of the indebtedness of Borrower to Bank and may deal with the security in any way desired by Bank without impairing or affecting this Subordination Agreement and with out incurring any liability thereby.

This Subordination Agreement shall be binding upon the successors and assigns of the Undersigned and of the Bank and shall operate to the benefit of Lender, its successors and assigns.

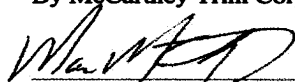
NOTICE

ORAL OR IMPLIED CHANGES TO THIS OR ANY OTHER CREDIT AGREEMENT(S) (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS) WITH THIS LENDER ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON. IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE ALSO APPLIES TO ANY OTHER CREDIT AGREEMENTS (EXCEPT CONSUMER LOANS OR OTHER EXEMPT TRANSACTIONS) NOW IN EFFECT BETWEEN YOU AND THIS BANK.

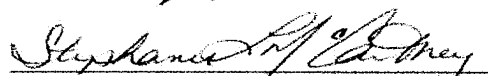
Dated this 7th day of November, 2023.

Scenic Ridge Holdings, LLC

By McCartney Trim Corporation, Member/Manager

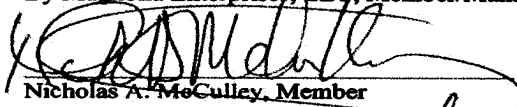


Marc R. McCartney, President



Stephanie L. McCartney, Vice President

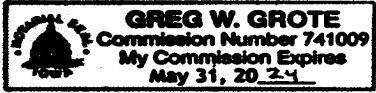
By Magnolia Enterprises, LLC, Member/Manager


Nicholas A. McCulley, Member


Keason M. Handeland, Member

STATE OF IOWA)
) ss:
COUNTY OF DALLAS)

On this 7th day of November, 2023, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Marc R. McCartney and Stephanie L. McCartney, to me personally known, who, being by me duly sworn, did say that that person is the President and Vice President, of said corporation and that said instrument was signed on behalf of said corporation by authority of its board of directors and said President and Vice President, acknowledged the execution of said instrument to be voluntary act and deed of said corporation as Manager of Scenic Ridge Holdings, LLC by it voluntary executed.




Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF DALLAS)

On this 7th day of November, 2023, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nicholas A. McCulley and Keaston M. Handeland, to me personally known, who, being by me duly sworn, did say that that person is the Member and Member of said Limited Liability Company and that said instrument was signed on behalf of said Limited Liability Company by authority of its board of directors/partners/members (or other governing body) and the said Member and Member, acknowledged the execution of said instrument to be the voluntary act and deed of said Limited Liability Company as Manager of Scenic Ridge Holdings, LLC by it voluntary executed.




Notary Public in and for the State of Iowa