

BK: 2025 PG: 334
Recorded: 2/5/2025 at 11:25:31.0 AM
Pages 2
County Recording Fee: \$12.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$15.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Prepared by: Luana Savings Bank, PO Box 200, Polk City, IA 50226 515-984-7100
Return to: Luana Savings Bank, PO Box 200, Polk City, IA 50226 515-984-7100

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is hereby made on this 31st day of January, 2025, by and between Vision Bank of Iowa, Grantor, and Luana Savings Bank; its successors and/or assigns, as their interests may appear, Grantee.

WHEREAS, Luana Savings Bank presently holds a mortgage lien against the real estate described below arising from a mortgage document executed by Danny J Allen and Sonia B Allen, filed November 24, 2009 in Book 2009 at Page 3567. The real estate is legally described as:

The Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, in Section 10, Township 76 north, range 28 West, of the 5th P.M., Madison County, Iowa

WHEREAS, Luana Savings Bank is in the process of loaning to MR2D, LLC, the sum of approximately \$15,000,000, which will be secured by a new mortgage lien against the above-described real estate. MR2D, LLC closing should occur on or about the 3rd day of February, 2025 and

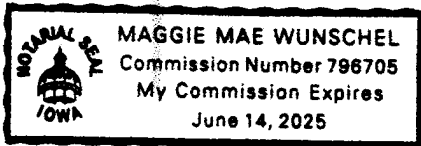
NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, Vision Bank of Iowa hereby agrees to subordinate its mortgage lien, filed December 16, 2022 in Book 2022 at Page 3667 to a new mortgage lien to be granted to Luana Savings Bank in the approximate amount of \$50,000,000, which will be filed in the office of the Madison County Recorder. Vision Bank of Iowa agrees that, upon the filing of the mortgage by Luana Savings Bank the lien held by Vision Bank of Iowa shall be junior and subordinate to the new mortgage lien held by Luana Savings Bank as if the Luana Savings Bank mortgage had been filed prior in time to the lien of Vision Bank.

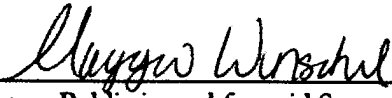
Vision Bank of Iowa

By 

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 31st day of January, 2025, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lynn Ricke, to me personally known, who, being by me duly sworn, did say that he/she is the MR President of Vision Bank of Iowa; that the instrument was signed on behalf of Vision Bank of Iowa by authority of its Board of Directors; and Lynn R. Ricke acknowledges the execution of the instrument to be the voluntary act and deed of Vision Bank of Iowa.




Notary Public in and for said State