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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

CHEK

### Recorder's Cover Sheet

#### Preparer Information:

R. Ronald Pogge, Hopkins and Huebner, P.C., 2700 Grand Avenue, Suite 111, Des Moines, IA 50312

#### Taxpayer Information:

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

#### Return Address

✓ R. Ronald Pogge, Hopkins and Huebner, P.C., 2700 Grand Avenue, Suite 111, Des Moines, IA 50312

#### Mortgagor:

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

#### Mortgagees:

Lancaster Pollard Mortgage Company, 65 East State Street, Suite 1600, Columbus, OH 43215

#### Legal Description:

#### Document or instrument number if applicable:

## SUBORDINATION OF MORTGAGES

THIS SUBORDINATION OF MORTGAGES (this "Subordination") is entered into as of the 12<sup>th</sup> day of November, 2009, by UNITED STATES OF AMERICA, acting through the RURAL DEVELOPMENT RURAL HOUSING SERVICE, U.S. DEPARTMENT OF AGRICULTURE ("RD"), for the benefit of LANCASTER POLLARD MORTGAGE COMPANY, an Ohio corporation ("LPMC").

### Recitals

A. RD Preservation II, LLLP, an Iowa limited liability limited partnership ("Owner"), is the owner of the fee simple interest in the real property described in Exhibit A hereto and all improvements thereto (collectively, the "Property"), including the parcels identified as Parcel 1, Parcel 2 and Parcel 3 in Exhibit A hereto ("Parcel 1," "Parcel 2," and "Parcel 3," respectively).

B. Winterset Development Company III, predecessor in interest to Owner as owner of Parcel 1, granted to RD a Real Estate Mortgage for Iowa with respect to Parcel 1, dated January 30, 1992, recorded in Book 161, Page 38, Recorder's Office, Madison County, Iowa (the "Junior Parcel 1 Mortgage"), which has been assumed by Owner.

C. Winterset Development Company, predecessor in interest to Owner as owner of Parcel 2, granted to RD (i) a Real Estate Mortgage for Iowa with respect to Parcel 2, dated July 30, 1981, recorded in Book 134, Page 727, Recorder's Office, Madison County, Iowa, and (ii) a Real Estate Mortgage for Iowa with respect to Parcel 2, dated October 20, 1982, recorded in Book 136, Page 507, Recorder's Office, Madison County, Iowa (collectively, the "Junior Parcel 2 Mortgages"), which have been assumed by Owner.

D. Carlisle Park Apartments II Limited Partnership, predecessor in interest to Owner as owner of Parcel 3, granted to RD a Real Estate Mortgage for Iowa with respect to Parcel 3, dated May 1, 1989, recorded in Book 292, Page 146, Recorder's Office, Warren County, Iowa (the "Junior Parcel 3 Mortgage"), which has been assumed by Owner.

E. Contemporaneously herewith, Owner is granting to LPMC a Multifamily Mortgage, Assignment of Rents and Security Agreement with respect to the Property (the "Senior Mortgage"), dated on or about even date herewith, to be recorded in the Recorder's Offices, Madison and Warren Counties, Iowa. The Senior Mortgage secures a principal amount of \$1,498,000.00.

F. As a condition of advancing funds to or for the benefit of Borrower secured by the Senior Mortgage, LPMC requires that the Junior Parcel 1 Mortgage, the Junior Parcel 2 Mortgages and the Junior Parcel 3 Mortgage be subordinated to the Senior Mortgage.

Statement of Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, RD hereby agrees, for the benefit of LPMC, its successors and assigns, that the Junior Parcel 1 Mortgage, the Junior Parcel 2 Mortgages and the Junior Parcel 3 Mortgage, and the lien and operation thereof, shall be subject and subordinate to the Senior Mortgage, and the lien and operation thereof, to the same extent and with the same effect as if the Senior Mortgage had been granted, filed for record and recorded in the Madison and Warren County, Iowa Recorder's Offices prior to the granting, filing for record and recording of the Junior Parcel 1 Mortgage, the Junior Parcel 2 Mortgages and the Junior Parcel 3 Mortgage, respectively.

In witness whereof, RD has executed this Subordination as of the date first set forth above.

UNITED STATES OF AMERICA, acting  
through the RURAL DEVELOPMENT  
RURAL HOUSING SERVICE, U.S.  
DEPARTMENT OF AGRICULTURE

By: *Heather Honkomp*  
Name: Heather Honkomp  
Title: Rural Housing Program Director

STATE OF IOWA  
COUNTY OF POLK, SS:

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of November, 2009, by Heather Honkomp, Rural Housing of Rural Housing Service, U.S. Department of Agriculture. Program Director



*Dana M. Massie*  
Notary Public