



Document 2012 1915

Book 2012 Page 1915 Type 05 005 Pages 3

Date 6/29/2012 Time 11:23 AM

Rec Amt \$17.00

INDX ✓
ANNO ✓
SCAN
CHEK

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

$\frac{1}{2}$ 3P

AGREEMENT OF PRIOR LIENHOLDER

Preparer Information: Dustin Smith, 5550 Wild Rose Lane, Ste. 400, West Des Moines, IA 50266

Taxpayer Information: na

Return Document to: Preparer

Grantors:
Lincoln Savings Bank

Grantees:
Community State Bank, N.A.

Legal Description: See page 2

AGREEMENT OF PRIOR LIENHOLDER

THIS AGREEMENT OF PRIOR LIENHOLDER, between Lincoln Savings Bank (hereinafter "LSB") and Community State Bank, N.A. (hereinafter "CSB") as of the date signed below.

WHEREAS, LSB hereby represents and warrants that it is the owner and holder of a prior certain real estate Deed of Trust (hereinafter "DOT") dated April 11, 2012 and filed May 16, 2012 in Book 2012, Page 1421, in the Office of the Recorder of Madison County, Iowa Recorder on certain real estate legally known as:

The West Half (1/2) of the Northwest Quarter (1/4) of the Northwest Quarter (1/4) and the South Half (1/2) of the Northwest Quarter (1/4) of Section Nine (9), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "G" located therein, containing 26.794 acres, as shown in Plat of Survey filed in Book 2008, Page 364 on February 1, 2008, in the Office of the Recorder of Madison County, Iowa (hereinafter "Kruzan Property"); and

WHEREAS, CSB intends to file a subsequent Mortgage on the Kruzan Property; and

WHEREAS, the LSB's DOT does not state the amount of its lien on the Kruzan Property; and

WHEREAS, the parties hereto wish and desire to file of record this Agreement of Prior Lienholder to acknowledge and identify the amount of LSB's lien to reflect the true nature of the parties' respective positions as to any equity in the Kruzan Property owned by The Kruzan Group, LLC (hereinafter "Borrower").

NOW, THEREFORE, LSB hereby states, warrants and acknowledges:

1. All paragraphs above are hereby incorporated herein.
2. LSB's DOT originally secured payment in the amount of One Hundred Thirty Thousand Dollars and NO Cents (\$130,000.00), upon which there remains unpaid principal and interest aggregating the amount of \$ 128,380.57 as of June 29, 2012.
3. In consideration of a loan to be made by CSB to Borrower in the approximate amount of Seventy Five Thousand Dollars and NO Cents (\$75,000.00), which is or will be secured by an inferior lien upon the Kruzan Property covered by LSB's DOT, LSB agrees to enter into this agreement.

4. That if said DOT contains a clause intended to secure future advances to Borrower, LSB hereby subordinates to the lien of CSB any right to make future advances under such clause. However, it is specifically agreed and understood that this instrument shall not be construed as a subordination of the DOT held by LSB except to the extent of the rights, if any, conferred in the DOT as to the privilege of making future advances to be secured by the DOT. This agreement is not applicable to advances to preserve security, i.e. tax payments, insurance premiums, etc.
5. If the DOT contains a clause prohibiting the Borrower from further mortgaging the Kruzan Property, such provisions are hereby waived as to said loan by CSB.
6. That should foreclosure of the DOT be commenced pursuant to a power of sale, if any, contained in the DOT, to give CSB written notice of the commencement of such foreclosure, which notice shall be delivered or forwarded by registered mail to 1640 White Birch Circle, Ankeny, Iowa 50023 at least thirty (30) days prior to commencement of such action.
7. This Agreement shall be binding upon LSB and its heirs, personal representatives, successors and assigns, and shall inure to the benefit of CSB and its heirs, personal representatives, successors and assigns.
8. If any provision of this Agreement shall for any reason be held to be invalid, unenforceable, or contrary to public policy, whether in whole or in part, the remaining provisions shall not be affected by such holding.
9. This Agreement shall be governed by the laws of the State of Iowa.

Executed and delivered this 27th day of June, 2012.

LINCOLN SAVINGS BANK

By: Chris L. Frischmeyer
Its: Senior Vice President

State of Iowa
County of Polk

This instrument was acknowledged before me on June 27th, 2012 by Chris L. Frischmeyer
as Senior Vice President of Lincoln Savings Bank.

Jessica L. Patrick
Notary Public in and for the State of Iowa

