

2016-005571
Number: 2016-005571
Recorded: 10/18/2016 at 3:04:52.0 PM
Fee Amount: \$32.00
Revenue Tax:
Lisa L. Schreiner RECORDER
Des Moines County, Iowa

Prepared by: Andrew L. Mahoney, 218 Jefferson Street, Suite 1A, Burlington, IA 52601; Phone: (319)-753-6201
Return document to: Andrew L. Mahoney, 218 Jefferson Street, Suite 1A, Burlington, IA 52601

SUBORDINATION AGREEMENT

This Subordination Agreement entered into this 13th day of October, 2016, by and between Two Rivers Bank and Trust ("Two Rivers"), holder of security interests in property owned by Historic Tama LLC ("Tama"), and Dubuque County ("Dubuque"), who holds an interest in the same property.

WHEREAS: Tama owns the following real estate subject to this agreement:

The EASTERLY 3/5 of TOWN LOTS NUMBERED 369 AND 370, and EASTERLY 3/5 of the SOUTHERLY 1/3 of TOWN LOT NUMBERED 371. All in the Original City of Burlington, Des Moines County, Iowa. SUBJECT to Easements of record.

AND

WESTERLY TWO-FIFTHS of Town Lots Nos. 369 and 370, and WESTERY TWO-FIFTHS of SOUTHERLY ONE-THIRD of Town Lot Nos. 371; ORIGINAL CITY OF Burlington, Des Moines County, Iowa.

ALSO DESCRIBED AS:

All of Town Lots Numbered 369 and 370 and the Southerly 1/3 of Town Lot Numbered 371. All in the Original City of Burlington, Des Moines County, Iowa. (The "Real Estate")

and

WHEREAS: Tama executed a Purchase Money Mortgage in favor of Two Rivers Bank & Trust (hereinafter referred to as "First Mortgage"), which was dated May 8, 2015 and filed of record May 8, 2015 under Doc. No. 2015-002190 with the Des Moines County Recorder. This First Mortgage included a fixture filing that granted a U.C.C. security interest in all goods that Tama owned or would become fixtures related to the property. This First Mortgage has priority over junior lienholders; and

WHEREAS: Tama executed a Second Mortgage in favor of the County of Dubuque (hereinafter referred to as "Second Mortgage"), which was dated November 13, 2015 and filed of record November 16, 2015 under Doc. No. 2015-005867. This Mortgage included a fixture filing that granted a U.C.C. security interest in all goods that Tama owned or would become fixtures related to the property. This Mortgage is a junior lien to First Mortgage; and

WHEREAS: Tama and Two Rivers executed a modification of First Mortgage in favor of Two Rivers (hereinafter referred to as "First Modification"), which was dated June 1,

2016 and filed of record June 20, 2016 under Doc. No. 2016-002987.

WHEREAS: Tama requires additional funds in order to complete construction on the Real Property and Two Rivers has agreed to execute a new modification (hereinafter "Second Modification") increasing the amount of secured credit to Tama. This Second Modification will be executed on the condition that Dubuque will subordinate their interests in the Real Estate to Two Rivers' interests in said Real Estate; and

WHEREAS: It is to the mutual benefit of Two Rivers and Dubuque that Two Rivers execute a new modification securing additional credit for Tama; and

WHEREAS: Dubuque is in agreement that they will subordinate their interests in the Real Estate to Two Rivers' First Mortgage, Modification, and Second Modification; and

WHEREAS: Dubuque and Two Rivers agree that Two Rivers' interests in the Real Estate, including but not limited to the First Mortgage, First Modification, and Second Modification, will constitute a lien that is unconditionally prior and superior to the interests of Dubuque in the Real Estate.

NOW, THEREFORE, in consideration of the mutual benefits to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and to fulfill the inducement of Two Rivers to make the Second Modification above referred to, it is hereby declared, understood, and agreed as follows:

1. All interests of Two Rivers in the Real Estate, including but not limited to the First Mortgage, First Modification, and Second Modification, shall unconditionally be and remain at all times a lien and charge on the property, prior to and superior to any interest of Dubuque in the property.
2. Dubuque intentionally and unconditionally subordinates its interests in the real estate and understands that in reliance upon and consideration of this waiver, relinquishment, and subordination, specific loans will be made to Tama by Two Rivers.
3. All parties agree that Two Rivers would not have made the Second Modification without Dubuque agreeing to execute this Subordination Agreement.
4. This Agreement is the entire agreement between the parties with regard to the subordination of Dubuque's interests in the property.
5. This Agreement shall be controlled by the laws of the State of Iowa.

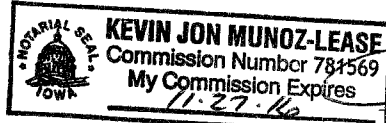
Dated this 13th day of October, 2016.

TWO RIVERS BANK & TRUST

By 
Ryan Dea, VP-Commercial Lending

STATE OF IOWA)
COUNTY OF Polk) ss:

Subscribed and sworn to (or affirmed) before me by Ryan Dea as Vice President-
Commercial Lending of Two Rivers Bank & Trust this 13 day of OCTOBER,
2016.



[Handwritten Signature]
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA

I, Wayne Demmer, Chair of the Dubuque County Board of Supervisors, a duly authorized representative of Dubuque County, have reviewed the above Subordination Agreement and hereby, on behalf of Dubuque County, consent to its terms and conditions.

Dated this 10th day of October, 2016.

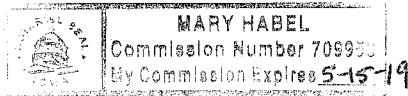
DUBUQUE COUNTY

By Wayne Demmer
Wayne Demmer, Chair of Dubuque
County Board of Supervisors

STATE OF IOWA)
COUNTY OF Dubuque) ss:

Subscribed and sworn to (or affirmed) before me by Wayne Demmer as Chair of Dubuque County Board of Supervisors this 10 day of October, 2016.

Mary Habel
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA



I, Daryl Klein, Vice Chair of the Dubuque County Board of Supervisors, a duly authorized representative of Dubuque County, have reviewed the above Subordination Agreement and hereby, on behalf of Dubuque County, consent to its terms and conditions.

Dated this 10th day of October, 2016.

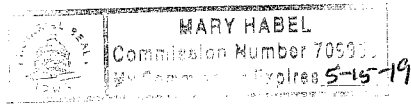
DUBUQUE COUNTY

By Daryl Klein
Daryl Klein, Vice Chair of Dubuque
County Board of Supervisors

STATE OF IOWA)
COUNTY OF Dubuque) ss:

Subscribed and sworn to (or affirmed) before me by Daryl Klein as Vice Chair of Dubuque County Board of Supervisors this 10th day of October, 2016.

Mary Habel
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA



I, Jay Wickham, a Member of the Dubuque County Board of Supervisors, a duly authorized representative of Dubuque County, have reviewed the above Subordination Agreement and hereby, on behalf of Dubuque County, consent to its terms and conditions.

Dated this 10th day of October, 2016.

DUBUQUE COUNTY

By Jay Wickham
Jay Wickham, Member of Dubuque
County Board of Supervisors

STATE OF IOWA)
COUNTY OF Dubuque) ss:

Subscribed and sworn to (or affirmed) before me by Jay Wickham as a Member and representative of Dubuque County Board of Supervisors this 10th day of October, 2016.

Mary Habel
NOTARY PUBLIC IN AND FOR
THE STATE OF IOWA

