

Recorded: 7/10/2024 at 8:54:30.0 AM  
County Recording Fee: \$17.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$20.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2024 PG: 1602

**RETURN THIS INSTRUMENT TO THE PREPARER AS FOLLOWS   ATTN: David Kehoe  
OHNWARD BANK & TRUST, PO Box 309; Monticello, IA 52310 ..... (319) 465-6173**

**SUBORDINATION AGREEMENT**

**THIS SUBORDINATION AGREEMENT is made as of July 9, 2024, by OHNWARD BANK & TRUST (hereinafter referred to as "OB&T"), Successor to Tri-County Bank & Trust, and Ohnward Bank & Trust (to be assigned to) U.S. Bank National Association, as custodial/trustee for Federal Agricultural Mortgage Corporation programs, (hereinafter referred to as "BANK").**

**WITNESSETH:**

**WHEREAS, Pamela Recker Declaration of Trust Dated 8/23/12 (hereinafter referred to as "BORROWERS") are now the owners of the real estate situated in DELAWARE COUNTY, Iowa, and legally described as:**

The Southeast Quarter (SE $\frac{1}{4}$ ) of Section Twenty-Five (25), except that part described as commencing at a point three hundred (300) feet South of the Northwest corner of the Southwest Quarter (SW $\frac{1}{4}$ ) of said Southeast Quarter (SE $\frac{1}{4}$ ), and running thence in a Southeasterly direction four hundred twenty seven (427) feet to a point one hundred thirteen (113) feet East of the West line of said Southwest Quarter (SW $\frac{1}{4}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ), thence West one hundred thirteen (113) feet to the West line of said Southwest Quarter (SW $\frac{1}{4}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ), thence North to the point of beginning; and the North one-half (N $\frac{1}{2}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Thirty Six (36), all in Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M.; except Parcel C Part Of The Southwest Quarter (SW $\frac{1}{4}$ ) Of The Southeast Quarter (SE $\frac{1}{4}$ ), Section Twenty-Five (25), Township Eighty-Seven North (T87N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to Amended Plat Of Survey recorded in Book 2004, Page 4202,

of DELAWARE COUNTY, Iowa, as DOCUMENT NO. 2007 2883, on 9/04/2007, and covering the above-described real property; and

WHEREAS, BANK may take a mortgage from said BORROWERS on the above-described real property to secure a loan in the approximate amount of Eight Hundred Sixty-Five Thousand Dollars (\$865,000.00) plus interest thereon.

NOW, THEREFORE, for One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, OB&T does hereby subordinate its mortgage, lien, and security interest described above and its rights thereunder, to the mortgage to be given to BANK and all amounts due thereunder including any future advances, renewals, extensions, or refinancings.

IN WITNESS WHEREOF, the undersigned have executed this SUBORDINATION AGREEMENT as of the date first above written.

OHNWARD BANK & TRUST

By:

  
\_\_\_\_\_  
DAVID J. KEHOE, MARKET PRESIDENT

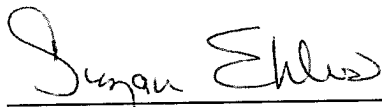
By:

  
\_\_\_\_\_  
NICK MILLER, VICE PRESIDENT

NO  
CORPORATE  
SEAL

STATE OF IOWA        )  
                                  ) ss:  
COUNTY OF JONES    )

On this 9th day of July, 2024, before me, the undersigned, a Notary Public in and for said County and State, personally appeared DAVID J. KEHOE and NICK MILLER, to me personally known, who being by me duly sworn, did say that they are the MARKET PRESIDENT and VICE PRESIDENT, respectively, of said corporation executing the within and foregoing instrument, that no seal has been procured by said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said DAVID J. KEHOE and NICK MILLER as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



**SUZAN EHLERS**  
NOTARY PUBLIC, in and for the State of Iowa

