




Book 2024 Page 1890

Document 2024 1890 Type 06 006 Pages 7

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Daneen Schindler, RECORDER/REGISTRAR  
DELAWARE COUNTY IOWA

  
Preparer Information: Aaron R. Bixby, Bixby Law Firm, 2402 Carstensen Dr., Waverly IA 50677 (319) 231-5359

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### INTERCREDITOR AGREEMENT

#### Legal Description:

The Northeast Quarter (NE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ), the Northwest Quarter (NW $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) Except the Railroad right-of-way running across said 40 acre tract, the North One-half (N $\frac{1}{2}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ), that part of the North One-half (N $\frac{1}{2}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) lying East of the Railroad Right-of-way, and that part of the Northeast Quarter (NE $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) lying East of the Railroad Right-of-way, except Parcel A, part of the Northeast Quarter (NE $\frac{1}{4}$ ) per plat recorded in Book 2002, Page 1527, and also except Parcel B, being part of the Northeast Quarter (NE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ), per plat recorded in Book 2002, Page 1528, all being in Section 2, Township Eighty-seven North (T87N), Range Four West (R4W) of the 5<sup>th</sup> P.M., Delaware County, Iowa, subject to roadways and easements of record;

AND

The Southeast Quarter (SE $\frac{1}{4}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) Except the Railroad right-of-way running across said tract; and Parcel I, being part of the Southeast Quarter (SE $\frac{1}{4}$ ) of the Southeast Quarter (SE $\frac{1}{4}$ ), per plat recorded in Book 2002, Page 1529, all being in Section Thirty-five (35), Township Eight-eight North (T88N), Range Four West (R4W) of the 5<sup>th</sup> P.M., Delaware County, Iowa, subject to roadways and easements of record;

AND

The abandoned railroad right-of-way, consisting of 3.03 acres, lying across the Southeast Quarter (SE $\frac{1}{4}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Thirty Five (35), Township Eighty Eight (88) North, Range Four (4), West of the Fifth P.M.

For Grantor and Grantee information see the following page.

Preparer: Aaron R. Bixby, Bixby Law Firm, 2402 Carstensen Dr., Waverly, IA 50677 (319) 231-5359  
Return document to Preparer after recording.

### **INTERCREDITOR AGREEMENT**

THIS AGREEMENT is dated for reference the 9<sup>th</sup> day of July, 2024, and is made by and between Citizens State Bank, (hereinafter the "Bank"), Freeze, LLC (hereinafter "Freeze"), and Michael D. Freeze and Susan A. Freeze, husband and wife, (hereinafter the "Grantors") in favor of Black Hawk Economic Development, Inc. (hereinafter called "Black Hawk").

WHEREAS, Grantors own the real estate described on Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter the "Real Estate"); and

WHEREAS, Freeze is purchasing the business known as D&J Feeds, real estate and personal property all located at 111 First Street SW, Hopkinton, IA 52237 (hereinafter the "Project"); and

WHEREAS, Freeze is borrowing \$40,000.00 from Black Hawk (hereinafter the "Black Hawk Loan") as part of the financing to purchase the Project; and

WHEREAS, Grantors are willing to grant Black Hawk a mortgage in the amount of \$40,000.00 on the Real Estate to secure the \$40,000.00 loan to Freeze; and

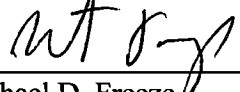
WHEREAS, Bank is the owner and holder of a first Deed of Trust on the Real Estate being recorded in the office of the Delaware County, Iowa, Recorder on March 26, 2021, in Book 2021 at Page 1087, thereof (hereinafter the "Deed of Trust") and is willing to subordinate the lien of the Deed of Trust to a mortgage in favor of Black Hawk in an amount not to exceed \$40,000.00 to secure the Black Hawk Loan.


#### **TERMS AND CONDITIONS:**

In consideration of the above factual recitals, the mutual agreements set forth below, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

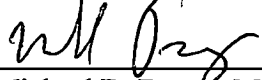
- (1) The Grantors hereby consent to Freeze obtaining the Black Hawk Loan, as may be amended, and Grantors will grant Black Hawk a mortgage on the Real Estate.
- (2) The mortgage securing the Black Hawk Loan and any renewals or extensions thereof, shall be a lien on the Real Estate prior, senior and superior to the lien of the Deed of Trust in an amount not to exceed \$40,000.00 plus accrued interest and any and all funds advanced for collection.
- (3) Except as provided herein, this Agreement shall not operate or be construed to alter the priority of the Deed of Trust with regard to any legal or equitable interest in the Real Estate.
- (4) Grantors, Freeze and the Bank agree to execute all such other documents as may be reasonably requested by Black Hawk to insure the mortgage securing the Black Hawk Loan is in a first lien position on the Real Estate.
- (5) Black Hawk would not make the Black Hawk Loan without this Agreement.
- (6) This Agreement shall be the whole and only agreement with regard to the agreement between the parties hereto and may only be modified in writing.
- (7) This Agreement shall inure to the benefit of and bind the respective parties to this Agreement and their successors and assigns.


GRANTORS

  
\_\_\_\_\_  
Michael D. Freeze

  
\_\_\_\_\_  
Susan A. Freeze

FREEZE, LLC

By:   
\_\_\_\_\_  
Michael D. Freeze, Member and Manager

By:   
\_\_\_\_\_  
Nathan J. Freeze, Member and Manager

CITIZENS STATE BANK

By: [Signature]  
Nels Petersen, Vice President

BLACK HAWK ECONOMIC DEVELOPMENT, INC.

By: [Signature]  
Lucas P. Lesysen, President

STATE OF IOWA )  
 )ss  
COUNTY OF DELAWARE )

This instrument was acknowledged before me on July 9, 2024, by Michael D. Freeze and Susan A. Freeze, husband and wife.

[Signature]  
Notary Public in and for said State

STATE OF IOWA )  
 )ss  
COUNTY OF DELAWARE )



This instrument was acknowledged before me on July 9, 2024, by Michael D. Freeze and Nathan J. Freeze as Members and Managers of Freeze, LLC.

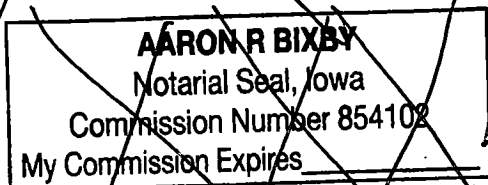
[Signature]  
Notary Public in and for said State

~~STATE OF IOWA )  
 )ss  
COUNTY OF DELAWARE )~~



~~This instrument was acknowledged before me on July 9, 2024, by Nels Petersen as Vice President of Citizens State Bank.~~

~~Notary Public in and for said State~~



CITIZENS STATE BANK

By: *Nels Petersen*  
Nels Petersen, Vice President

BLACK HAWK ECONOMIC DEVELOPMENT, INC.

By: \_\_\_\_\_  
Lucas P. Lesyshen, President

STATE OF IOWA )  
 )ss  
COUNTY OF DELAWARE )

This instrument was acknowledged before me on July 9, 2024, by Michael D. Freeze and Susan A. Freeze, husband and wife.

\_\_\_\_\_  
Notary Public in and for said State

STATE OF IOWA )  
 )ss  
COUNTY OF DELAWARE )

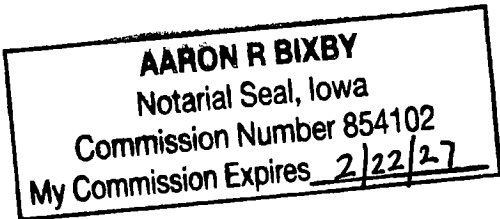
This instrument was acknowledged before me on July 9, 2024, by Michael D. Freeze and Nathan J. Freeze as Members and Managers of Freeze, LLC.

\_\_\_\_\_  
Notary Public in and for said State

STATE OF IOWA )  
 )ss  
COUNTY OF ~~DELAWARE~~ <sup>JONES</sup> )

This instrument was acknowledged before me on July <sup>15</sup>~~9~~, 2024, by Nels Petersen as Vice President of Citizens State Bank.

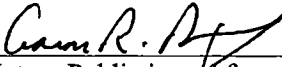
*Aaron R. Bixby*  
Notary Public in and for said State



STATE OF IOWA                    )  
  )ss  
COUNTY OF BLACK HAWK        )

This instrument was acknowledged before me on July 9, 2024, by Lucas P. Lesyshen as President of Black Hawk Economic Development, Inc.

**AARON R BIXBY**  
Notarial Seal, Iowa  
Commission Number 854102  
My Commission Expires 2/22/27

  
\_\_\_\_\_  
Notary Public in and for said State

**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AD EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

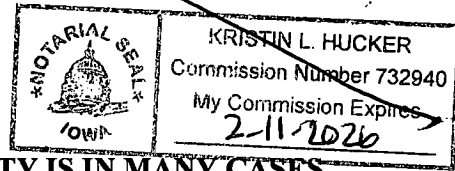
\_\_\_\_\_  
Michael D. Freeze

\_\_\_\_\_  
Susan A. Freeze

STATE OF IOWA )  
 )ss  
COUNTY OF BLACK HAWK )

This instrument was acknowledged before me on July 9, 2024, by Lucas P. Lesyshen as President of Black Hawk Economic Development, Inc.

Kristin L. Huckler  
Notary Public in and for said State



**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AD EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

mt Dyz  
Michael D. Freeze

Susan Freeze  
Susan A. Freeze