

Recorded: 5/12/2025 at 11:55:52.0 AM  
County Recording Fee: \$12.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$15.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2025 PG: 1194

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*Do not write above line - recorder use only*

FORM 5118 (1-2023)

Return to Farm Credit Services of America  
Preparer: 197 State Farm Rd., North Platte, NE 69101

Rena Brandt  
(308) 532-2717

**REAL ESTATE SUBORDINATION AGREEMENT**  
**(BY 3RD PARTY TO Farm Credit Services of America)**

Date: April 25, 2025

**Mortgagors**

Ryan M. Goedken and Sherri L. Goedken, Husband & Wife

**Subordinating Mortgagee**

Farmers & Merchants Savings Bank  
101 E. Main St. PO Box 588  
Manchester, IA 52057

On or about March 20, 2020, Ronald B Salow Sr, a/k/a Ronald B. Salow and Teresa Salow, a/k/a Teresa M. Salow, husband and wife, the then titleholders of the "Real Estate" (defined below), entered into a Real Estate Contract with The Iowa Finance Authority for the sale of the property. On that same day, The Iowa Finance Authority assigned its rights as Contract Buyer under said Real Estate Contract to Mortgagor Ryan M. Goedken. Titleholder Ronald B. Salow subsequently passed away on November 15, 2020, leaving Teresa M. Salow as the sole remaining titleholder of the Real Estate.

On or about May 14, 2024, Mortgagors provided the following described mortgage to the Subordinating Mortgagee securing their Contract Buyer's interest in the Real Estate (the "**Subordinated Mortgage**"):

County: Delaware  
State: Iowa  
Filing Office: Recorder's Office, Delaware County, Iowa  
Date Filed: May 14, 2024  
Recorded In/As: Book 2024 Page 1034

On or about April 9, 2025, Teresa M. Salow, as mortgagor, provided the following described mortgage to Farm Credit Services of America, FLCA ("**Lender**") securing her interest in the Real Estate (the "**Lender's Mortgage**"):

County: Delaware  
State: Iowa  
Filing Office: Recorder's Office, Delaware County, Iowa  
Date Filed: April 25, 2025  
Recorded In/As: Book 2025 Page 1045

In consideration of Lender granting or continuing a loan to Teresa M. Salow, the undersigned Subordinating Mortgagee hereby agrees to subordinate in favor of Lender, its successors and assigns, any lien or security interest that Subordinating Mortgagee now has or may acquire in the Real Estate under the Subordinated Mortgage. Specifically, the Subordinating Mortgagee hereby consents and agrees that the Subordinated Mortgage shall be subject and subordinate to the Lender Mortgage in accordance with the terms hereof.


The Subordinated Mortgage and Lender's Mortgage each secure an interest in the following described real estate (defined herein as the "Real Estate"):

Parcel 2019-71 in the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) all in the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) in Section Twelve (12) Township Eighty-Eight North (T88N), Range Four (4), West of the Fifth P.M. in Delaware County, Iowa, according to Plat recorded at Book 2019 Page 3310, subject to covenants, conditions, restrictions and easements of record.

This subordination is limited to the lesser of (i) the amount currently owed by Ryan M. Goedken to Teresa M. Salow under the above-referenced Real Estate Contract or (ii) the actually loaned to Teresa M. Salow by Lender as of the date hereof, including principal, interest, and this subordination will expire upon payment of all amounts loaned to Teresa M. Salow by Lender. Subordinating Mortgagee specifically retains its security interest in the Subordinated Mortgage except as specifically subordinated to Lender by this agreement.

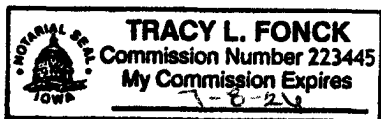
Dated: 5/12, 2025

Farmers & Merchants Savings Bank

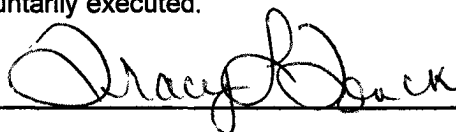
By:   
Keith Kramer  
Executive Vice President

STATE OF Iowa )  
COUNTY OF Delaware ) ss

On this 12 day of May, 2025, before me, a Notary Public, personally appeared Keith Kramer to me known to be the person named in and who executed the foregoing instrument, who did say that he is Executive Vice President of the corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.



My commission expires 7-8-2024



[Print Notary Name]  
Notary Public in and for said County and State