

Recorded: 5/19/2025 at 8:08:05.0 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: 1264

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

Renae Brandt
308-532-2717

REAL ESTATE SUBORDINATION AGREEMENT
(By Buyer under Real Estate Contract to Farm Credit Services of America)

Date: April 9, 2025

Mortgagor

Teresa Salow, A/K/A Teresa M. Salow, a single person

Subordinating Parties

Ryan M Goedken, A/K/A Ryan Goedken and Sherri L Goedken, husband and wife

The undersigned Subordinating Party Ryan M. Goedken holds a contractual right to purchase the real estate described below pursuant to a Real Estate Contract dated March 20, 2020 between Mortgagor Teresa M. Salow and her then husband Ronald B. Salow, now deceased (as Sellers therein) and The Iowa Finance Authority (as Buyers therein, having subsequently assigned its rights under said contract to the undersigned Subordinating Party Ryan M. Goedken) and which Real Estate Contract was recorded on March 20, 2020 with the Recorder's Office in Delaware County, Iowa, at Book 2020, Page 769.

In consideration of Farm Credit Services of America, FLCA ("Lender") granting or continuing a loan to Mortgagor, the undersigned Subordinating Parties hereby agree to subordinate in favor of Lender, its successors and assigns, any rights that either of the Subordinating Parties has in the above-referenced Real Estate Contract. The undersigned Subordinating Parties also consent to the following described mortgage and agrees that the undersigned's rights under the Real Estate Contract be subordinate to the rights of the Lender and its lien on the real estate described below.

The lien of Lender is evidenced by a mortgage to be recorded concurrently herewith securing debt in the amount of \$367,945.00.

The real estate to which this subordination applies is described as follows:

Parcel 2019-71 in the Northwest Quarter of the Southeast Quarter and in the Northeast Quarter of the Southeast Quarter, in Section 12, Township 88 North Range 4 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2019, Page 3310.

This subordination is limited to the amount actually loaned to Mortgagor by Lender including principal, interest, and any protective advances for taxes, insurance or to preserve the collateral, but in no event will the principal amount be re-advanced, and this subordination will expire upon payment of all amounts loaned to Mortgagor by Lender. Subordinating Parties specifically retain their interest in said real estate by virtue of the above-described Real Estate Contract, except as specifically subordinated to Lender by this agreement.

Dated:

Ryan M Goedken

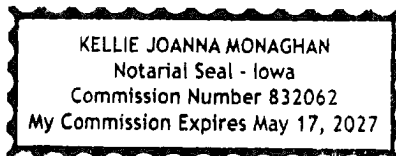
Ryan M Goedken

Sherri L Goedken

Sherri L Goedken

STATE OF Iowa)
COUNTY OF Delaware) ss

On this 16th day of May, 2025, before me, a Notary Public, personally appeared Ryan M Goedken, A/K/A Ryan Goedken, a married person to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

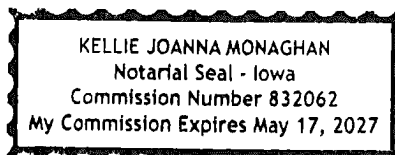


My commission expires 05/17/2027

Kellie Joanna Monaghan
Print Notary Name: Kellie Joanna Monaghan
Notary Public in and for said County and State

STATE OF Iowa)
COUNTY OF Delaware) ss

On this 16th day of May, 2025, before me, a Notary Public, personally appeared Sherri L Goedken, a married person to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.



My commission expires 05/17/2027

Kellie Joanna Monaghan
Print Notary Name: Kellie Joanna Monaghan
Notary Public in and for said County and State