



Book 2026 Page 885
Document 2026 885 Type 06 006 Pages 6
Date 4/13/2026 Time 3:42:12PM
Rec Amt \$32.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer: Steven A Weidner Swisher & Cohrt PLC, 528 W 4th St. Box 1200,
Waterloo, IA 50704, 319-232-6555

Return document to Black Hawk Economic Development, Inc., 1001 Peoples Square,
Waterloo, IA 50702 after recording.

INTERCREDITOR AGREEMENT

THIS AGREEMENT is dated for reference the 8th day of April, 2026, 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 "Guarantors") in favor of Black Hawk Economic Development, Inc. (hereinafter called "Black Hawk").

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

WHEREAS, Freeze has applied to the Lender for a Loan for the purpose of purchase of a 2004 Freightliner Columbia Tractor VIN: 1FUJF0CV44LM97741 and 1999 Freightliner Van Truck VIN No.: 1FUY3MB9XDB31732,, and for working capital to fund operations (hereinafter the "Project"); and

WHEREAS, Freeze is borrowing the sum of \$46,651.00 from Black Hawk (hereinafter the "Black Hawk Loan") to fund the project; and

WHEREAS, Guarantors are willing to grant Black Hawk a mortgage in the amount of \$46,651.00 on the Real Estate to secure the \$46,651.00 loan to Freeze; and

WHEREAS, Bank is the owner and holder of a first Deed of Trust on the Real Estate that was 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 \$46,651.00 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 Guarantors hereby consent to Freeze obtaining the Black Hawk Loan, as may be amended, and Guarantors will grant to 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 \$46,651.00 plus accrued interest and any and all funds advanced for collection.
- (3) Except as provided herein, this Agreement shall not operate or be constructed to alter the priority of the Deed of Trust with regard to any legal or equitable interest in the Real Estate.
- (4) Guarantors, 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 superior lien position on the Real Estate to Bank.
- (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 by the parties to this Agreement.
- (7) This Agreement shall inure to the benefit of and bind the respective parties to this Agreement and their successors and assigns.

GUARANTORS

[Signature]
Michael D. Freeze

[Signature]
Susan A. Freeze

FREEZE, LLC

By: [Signature]
Michael D. Freeze, Member and Authorized Manager

By: [Signature]
Nathan J. Freeze, Member and Authorized Manager

CITIZENS STATE BANK

By: [Signature] VP
Nels Petersen, Vice President

BLACK HAWK ECONOMIC DEVELOPMENT, INC.

BY: [Signature]
Lucas P. Lesyshen, President

STATE OF IOWA)
)ss
COUNTY OF DELWARE)

This instrument was acknowledged before me on this 8th day of April, 2026, by Michael D. Freeze and Susan A. Freeze, husband and wife.

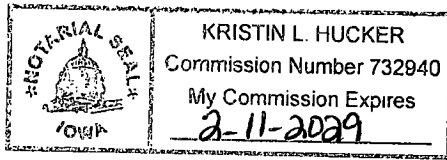


[Signature]

Notary Public in and for said State

STATE OF IOWA)
)ss
COUNTY OF Delaware)

This instrument was acknowledged before me on this 8th day of April, 2026, by Michael D. Freeze and Nathan J. Freeze as Members and Authorized Managers of Freeze, LLC.



Kristin L Huckler
Notary Public in and for said State

STATE OF IOWA)
)ss
COUNTY OF JONES)

This instrument was acknowledged before me on this 8th day of April, 2026, by Nels Petersen as Vice President of Citizens State Bank.



Kevin R Funke
Notary Public in and for said State

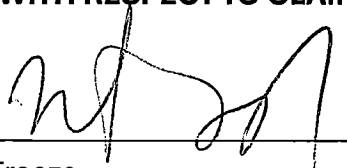
STATE OF IOWA)
)ss
COUNTY OF BLACK HAWK)

This instrument was acknowledged before me on this 8th day of April, 2026, by Lucas P. Lesyshen, as President of Black Hawk Economic Development, Inc.

Stacy Hageman
Notary Public in and for said State



I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND 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.

A handwritten signature in black ink, appearing to read 'M. D. Freeze', written over a horizontal line.

Michael D. Freeze

A handwritten signature in black ink, appearing to read 'Susan A. Freeze', written over a horizontal line.

Susan A. Freeze

EXHIBIT "A"

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 5th 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 5th 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.