Book 2018 Page 717
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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

RECORDER'S COVER SHEET

SUBORDINATION AGREEMENT

Preparer Information:
Ashley Phillips, American Trust & Savings Bank, 895 Main St., Dubuque, IA 52001,
Phone: (563) 582-1841

Taxpayer Information:
Ronald M. Bockenstedt and Michelle R. Bockenstedt, 1215 240th St., Manchester, IA 52057

Return Document To:
Ashley Phillips, American Trust & Savings Bank, 895 Main St., Dubuque, IA 52001

Legal Description:
(1215 240th Ave., Manchester, IA, 52057)

The East one-half (E 1/2) of the Southwest Quarter (SW 1/4) of Section Four (4), and the West one-half (W 1/2) of the Northwest Quarter (NW 1/4) of Section Nine (9), and the West one-half (W 1/2) of the Southwest Quarter (SW 1/4) of Section Nine, all in Township Eighty Eight (88) North, Range Six (6), West of the Fifth .M., except that part conveyed to the State of Iowa by Warranty Deed recorded in Book 88 L.D., Page 194, and also except Parcel A Part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), Section Nine (9), Township Eighty-Eight North (T88N), Range Six West (R6W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 1425, subject to easements of record.

Document of instrument number of previously recorded documents:
Book 2009 Page 2170 (Mortgage)

Creditor:
First Federal Credit Union

Lender:
American Trust & Savings Bank

SUBORDINATION AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
$500,000.00	03-14-2017	12-15-2017	46327938-52706	A1B0 / E0	00000167582	511	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "***" has been omitted due to text length limitations.

Borrower: Ronald M. Bockenstedt
Michelle R. Bockenstedt
1215 240th St
Manchester, IA 52057-8944

Lender: American Trust & Savings Bank
Dyersville
301 1st Ave E
Dyersville, IA 52040-1204

Creditor: First Federal Credit Union
1035 N. Center Point Road
Hiawatha, IA 52233

THIS SUBORDINATION AGREEMENT dated March 14, 2017, is made and executed among Ronald M. Bockenstedt and Michelle R. Bockenstedt, 1215 240th St, Manchester, IA 52057-8944 ("Borrower"); First Federal Credit Union, 1035 N. Center Point Road, Hiawatha, IA 52233 ("Creditor"); and American Trust & Savings Bank, Dyersville, 301 1st Ave E, Dyersville, IA 52040-1204 ("Lender").

REQUESTED FINANCIAL ACCOMMODATIONS. Creditor and Borrower each want Lender to provide financial accommodations to Borrower in the form of (A) new credit or loan advances, (B) an extension of time to pay or other compromises regarding all or part of Borrower's present Indebtedness to Lender, or (C) other benefits to Borrower. Borrower and Creditor each represent and acknowledge to Lender that Creditor will benefit as a result of these financial accommodations from Lender to Borrower, and Creditor acknowledges receipt of valuable consideration for entering into this Agreement. **Based on the representations and acknowledgments contained in this Agreement, Borrower and Creditor agree with Lender as follows:**

CREDITOR INDEBTEDNESS. The words "Creditor Indebtedness" as used in this Agreement mean all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be now or hereafter owing from **Borrower to Creditor**. The term "Creditor Indebtedness" is used in its broadest sense and includes without limitation all principal, all interest, all costs, attorneys' fees, all sums paid for the purpose of protecting the rights of a holder of security, all contingent obligations of Borrower (such as a guaranty), and all other obligations, secured or unsecured, of any nature whatsoever.

LENDER INDEBTEDNESS. The words "Lender Indebtedness" as used in this Agreement mean and include all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be now or hereafter owing from **Borrower to Lender**. The term "Lender Indebtedness" is used in its broadest sense and includes without limitation all principal, all interest, all costs, attorneys' fees, all sums paid for the purpose of protecting Lender's rights in security (such as paying for insurance on collateral if the owner fails to do so), all contingent obligations of Borrower (such as a guaranty), all obligations arising by reason of Borrower's accounts with Lender (such as an overdraft on a checking account), and all other obligations of Borrower to Lender, secured or unsecured, of any nature whatsoever.

SUBORDINATION. If Creditor holds one or more Security Interests, whether now existing or hereafter acquired, on Borrower's real or personal property located at the property described below located at 1215 240th Ave., Manchester, IA 52057, Creditor subordinates all of Creditor's Security Interests to all Security Interests held by Lender, in all respects, whether now existing or hereafter acquired.

Property located at 1215 240th Ave., Manchester, IA 52057, legally described as:
The East one-half (E 1/2) of the Southwest Quarter (SW 1/4) of Section Four (4), and the West one-half (W 1/2) of the Northwest Quarter (NW 1/4) of Section Nine (9), and the West one-half (W 1/2) of the Southwest Quarter (SW 1/4) of Section Nine, all in Township Eighty Eight (88) North, Range Six (6), West of the Fifth .M., except that part conveyed to the State of Iowa by Warranty Deed recorded in Book 88 L.D., Page 194, and also except Parcel A Part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), Section Nine (9), Township Eighty-Eight North (T88N), Range Six West (R6W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2006, Page 1425, subject to easements of record.

CREDITOR'S REPRESENTATIONS AND WARRANTIES. Creditor represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Creditor which would limit or qualify in any way the terms of this Agreement; (B) this Agreement is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Creditor as to the creditworthiness of Borrower; and (D) Creditor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Creditor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Creditor's risks under this Agreement, and Creditor further agrees that Lender shall have no obligation to disclose to Creditor information or material acquired by Lender in the course of its relationship with Borrower.

CREDITOR'S WAIVERS. Creditor waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Lender Indebtedness or of any nonpayment related to any Security Interests, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Lender Indebtedness, or in connection with the creation of new or additional Lender Indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any Security Interests held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to the Lender Indebtedness or any Security Interests for the Lender Indebtedness without affecting whatsoever any of Lender's rights under this Agreement. In particular, without limitation, Lender may, without notice of any kind to Creditor, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Lender Indebtedness or any part thereof, including increases and decreases of the rate of interest on the Lender Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold Security Interests for the payment of the Lender Indebtedness, and exchange, enforce, waive, and release any such Security Interests, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Lender Indebtedness; (F) apply such security and direct the order or manner of sale thereof, as Lender in its discretion may determine; and (G) assign this Agreement in whole or in part.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. In the event of a corporate reorganization or corporate arrangement of Borrower under the provisions of the Bankruptcy Code, as amended, this Agreement shall remain in full force and effect and the court having jurisdiction over the reorganization or arrangement is hereby authorized to preserve such priority and subordination provided under this Agreement in approving any such plan of reorganization or arrangement. Any default by Borrower under the terms of the Creditor Indebtedness also shall constitute an event of default under the terms of the Lender Indebtedness in favor of Lender.

DURATION AND TERMINATION. This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until Creditor shall notify Lender in writing at the address shown above to the contrary. Any such notice shall not affect the Lender Indebtedness owed Lender by Borrower at the time of such notice, nor shall such notice affect Lender Indebtedness thereafter granted in compliance with a commitment made by Lender to Borrower prior to receipt of such notice, nor shall such notice affect any renewals of or substitutions for any of the foregoing. Such notice shall affect only indebtedness of Borrower to Lender arising after receipt of such notice and not arising from financial assistance granted by Lender to Borrower in compliance with Lender's obligations under a commitment.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Authority. The person who signs this Agreement as or on behalf of Creditor represents and warrants that he or she has authority to execute this Agreement and to subordinate the Creditor's security interests in Creditor's property, if any.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Iowa without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Iowa.

Choice of Venue. If there is a lawsuit, Creditor agrees upon Lender's request to submit to the jurisdiction of the courts of Dubuque County, State of Iowa.

Interpretation. In all cases where there is more than one Creditor, then all words used in this Agreement in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Creditor named in this Agreement or when this Agreement is executed by more than one, the words "Creditor" shall mean all and any one or more of them. Reference to the phrase "Creditor" includes the heirs, successors, assigns, and transferees of each of them.

Successors and Assigns. This Agreement shall be understood to be for the benefit of Lender and for such other person or persons as may from time to time become or be the holder or owner of any of the Lender Indebtedness or any interest therein, and this Agreement shall be transferable to the same extent and with the same force and effect as any such Lender Indebtedness may be transferable.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Creditor, shall constitute a waiver of any of Lender's rights or of any of Creditor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Subordination Agreement, as this Subordination Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Subordination Agreement from time to time.

Borrower. The word "Borrower" means Ronald M. Bockenstedt and Michelle R. Bockenstedt and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Creditor. The word "Creditor" means First Federal Credit Union.

Creditor Indebtedness. The words "Creditor Indebtedness" mean the Indebtedness described in the section of this Agreement titled "Creditor Indebtedness".

Lender. The word "Lender" means American Trust & Savings Bank, its successors and assigns.

Lender Indebtedness. The words "Lender Indebtedness" mean the Indebtedness described in the section of this Agreement titled "Lender Indebtedness".

Note. The word "Note" means individually, collectively, and interchangeably, any and all promissory notes entered into by and between Borrower and Lender, whether now or hereafter existing, together with all renewals, extensions, modifications, amendments, supplements, consolidations, refinancings, restatements and substitutions thereof.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Lender Indebtedness.

Security Interest. The words "Security Interest" mean, individually, collectively, and interchangeably, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

BORROWER AND CREDITOR EACH ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION AGREEMENT, AND BORROWER AND CREDITOR EACH AGREE TO ITS TERMS. THIS AGREEMENT IS DATED EFFECTIVE AS OF APRIL 20, 2016.

CREDITOR ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS SUBORDINATION AGREEMENT AND ALL OTHER DOCUMENTS RELATING TO THIS DEBT.

BORROWER:

X Ronald M. Bockenstedt, Individually

X Michelle R. Bockenstedt, Individually

CREDITOR:

FIRST FEDERAL CREDIT UNION

By: _____
Chuck Lampe, Senior Vice President

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NOTARY SIGNATURE PAGE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
$500,000.00	03-14-2017	12-15-2017	46327938-52706	A1B0 / E0	00000167582	511	

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Any item above containing "****" has been omitted due to text length limitations.

Borrower: Ronald M. Bockenstedt
Michelle R. Bockenstedt
1215 240th St
Manchester, IA 52057-8944

Lender: American Trust & Savings Bank
Dyersville
301 1st Ave E
Dyersville, IA 52040-1204

This Notary Signature Page is attached to and by this reference is made a part of the Notice of Final Agreement (the "Notice") dated March 14, 2017, and executed in connection with a loan or other financial accommodations between American Trust & Savings Bank and Ronald M. Bockenstedt and Michelle R. Bockenstedt.

STATE OF Iowa
Dubuque COUNTY

On this 14th day of March, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Ronald M. Bockenstedt, to me known to be the person(s) named in and who executed the foregoing instrument and the Loan Agreement, as defined in the Notice of Final Agreement, and acknowledged that Ronald M. Bockenstedt executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
PAT HOGREFE
Commission Number 726573
My Comm. Exp. 1-26-2019

Notary Public in and for said State

STATE OF Iowa
Dubuque COUNTY

On this 14th day of March, 2017, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michelle R. Bockenstedt, to me known to be the person(s) named in and who executed the foregoing instrument and the Loan Agreement, as defined in the Notice of Final Agreement, and acknowledged that Michelle R. Bockenstedt executed the same as her voluntary act and deed.

NOTARIAL SEAL IOWA
PAT HOGREFE
Commission Number 726573
My Comm. Exp. 1-26-2019

Notary Public in and for said State

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