Book 2016 Page 1270

Document 2016 1270 Type 04 008 Pages 2
Date 5/17/2016 Time 2:21:27PM
Rec Amt $19.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by Christine L. Tegeler, for GNB Bank, 300 E Main Street PO Box 439
Manchester IA 52057 563-927-3814

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 16th day of May, 2016, by GNB Bank, having an address of 300 E Main Street, PO Box 439, Manchester, IA 52057 ("Subordinator"), and GNB Bank, a corporation organized and existing under the laws of the State of Iowa, with its principal place of business at 300 E Main Street, PO Box 439, Manchester, IA 52057 ("Lender")

RECITALS:

A. Matthew C. Kolbet and Teresa M. Kolbert, husband and wife, of 2318 150th Ave, Manchester, Delaware County, IA ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.

B. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.

C. Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING DEED OF TRUST

The Mortgage to be subordinated covers real property described as:

Parcel "D" being part of the Northwest Quarter of the Northwest Quarter (NW 1/4 -NW 1/4) of Section 12, Township 88 North, Range 6, West of the Principal Meridian, Delaware County, Iowa, according to Plat recorded in Book 2012, Page 3574.

and made on the 28th day of, June 2013, between Matthew C. Kolbet and Theresa M. Kolbet, husband and wife and GNB Bank, and filed or recorded on July 3rd, 2013, in Book 2013, Page 2253, of the records of the County of Delaware, State of Iowa, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated May 9, 2016, between Matthew C. Kolbet and Theresa M. Kolbet, husband and wife and GNB Bank, and filed or recorded on the 13th day of May 2016 in Book 2016 and on Page 1235, of the records of the County of Delaware, State of Iowa.

The undersigned Subordinator has executed this agreement at 300 E Main Street, Manchester, Delaware County, Iowa on the date first appearing above.

SEAL

GNB Bank, Subordinator

By: Christine L Tegeler
Christine L. Tegeler

Its: Mortgage/Consumer Loan Officer

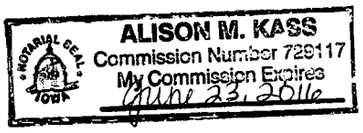
By: Sarah E Maurer
Sarah E. Maurer

Its: Mortgage/Consumer Loan Officer

CORPORATE ACKNOWLEDGEMENT

STATE OF IOWA;
COUNTY OF Delaware, ss:

On this 16th day of May, 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Christine L. Tegeler and Sarah E. Maurer, to me personally known, who being by me duly sworn, did say that they are the Mortgage/Consumer Loan Officer and Mortgage/Consumer Loan Officer respectively, of said corporation; that the affixed seal hereto is the seal of said corporation; that said this instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Christine L. Tegeler and Sarah E. Maurer as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



Alison M Kass
Alison M. Kass
Notary Public in and for said State
My commission expires June 23, 2016