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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by C Tegeler, for GNB Bank, 529 G Ave., P.O. Box 246, Grundy Center, IA 50638, 319-824-5431

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 9th day of June, 2016, by First State Bank NKA GNB Bank [Name of original lender], having an address of 300 E Main St, Manchester, Iowa ("Subordinator"), and GNB Bank [Name of new lender], a corporation organized and existing under the laws of the State of Iowa, with its principal place of business at 529 G Ave, Grundy Center, Iowa [Address] GNB Bank ("Lender").

RECITALS:

A. Corey J. Voelker and JenniferJ. Voelker, husband and wife, [Name of Borrower], of 23615 Highwater Road [Address], Manchester [City], Delaware [County], Iowa [State] ("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 MORTGAGE

The mortgage to be subordinated covers real property described as:
Lots Seven (7) and Eight (8) of McGraw Third Subdivision, Delaware County, Iowa, According to Plat Recorded in Book 2001, Page 2920.

and made on the 25th day of March, 2009, between Corey J. Voelker and Jennifer J. Voelker [Borrower] and FIrst State Bank [Subordinator], and filed or recorded on 06-30-2009, in Book 2009 Page 2581, 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 06-09-2016, between Corey J. Voelker and Jennifer J. Voelker [Borrower] and GNB Bank [Lender], and filed or recorded on the 14 day of June 2016 in Book 2016 Page 1525, of the records of the County of Delaware , State of Iowa.

The undersigned Subordinator has executed this agreement at GNB Bank, 300 E Main St, Manchester, Iowa [designate location], on the date first appearing above.

SEAL
GRUNDY CENTER, IA
GNB BANK

GNB Bank
SUBORDINATOR

By: Christine L Tegeler

Its: Christine L Tegeler
Mortgage Loan Officer

By: Sarah E Maurer

Its: Sarah E Maurer
Mortgage Loan Officer

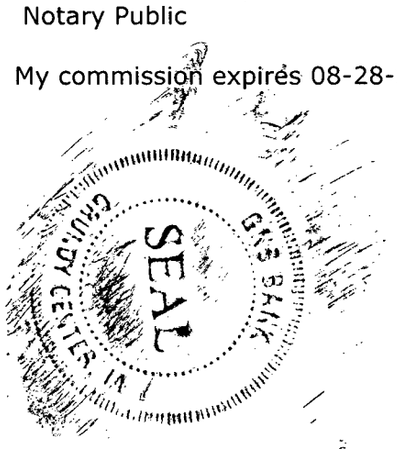
State of IOWA)
SS:
County of DELAWARE)

This instrument was acknowledged before me this 14th day of June, 2016, for and on behalf of GNB Bank.

Colleen Meyer

Notary Public

My commission expires 08-28-18.



COLLEEN MEYER
Notarial Seal - Iowa
Commission # 704820
My Commission Expires 8-28-18