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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

X Prepared by Christine L. 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 December, 2016, by GNB Bank [Name of original lender], having an address of P O Box 439, 300 East Main Street, Manchester, Iowa 52057 ("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 P O Box 439, 300 East Main Street, Manchester, Iowa 52057 [Address] GNB Bank ("Lender").

RECITALS:

A. Cindy J. Cannon [Name of Borrower], of 20057 248th Street [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:

see Exhibit "A"

and made on the 22nd day of September, 2014, between Cindy J. Cannon [Borrower] and GNB Bank [Subordinator], and filed or recorded on September 26, 2014, in Book 2014 Page 2429, 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 December 9, 2016, between Cindy J. Cannon, nka Cindy J. Blumer [Borrower] and GNB Bank [Lender], and filed or recorded on the 14th day of December, 2016, in Book 2016 Page 3438 , of the records of the County of Delaware, State of Iowa.

The undersigned Subordinator has executed this agreement at Manchester, Iowa [designate location], on the date first appearing above.

SEAL
GNB BANK
GRUNDY CENTER, IA

GNB BANK
SUBORDINATOR

By: Christine L Tegeler
Its: Mortgage Loan Officer

By:
Its: Regional Manager/by Commission

State of Iowa)

SS:
County of Delaware)

This instrument was acknowledged before me this 9th day of December, 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 08-28-18

LOT NINE (9) AND THAT PART OF LOT NINETEEN (19) LYING SOUTH OF LOT NINE (9), BOUNDED ON THE EAST BY THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT NINE (9) AND BOUNDED ON THE WEST BY THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT NINE (9), ALL IN WILLIE'S FIRST SUBDIVISION OF PART OF THE NORTHEAST QUARTER (NE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION FIFTEEN (15), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN, AND PART OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION FOURTEEN (14), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 4 PLATS, PAGES 62-64