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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

GNB

Prepared by and Return to: Dave Smith, 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 19th day of December, 2019, by GNB Bank [Name of original lender], having an address of 300 E Main Street Manchester IA 52057 ("Subordinator"), and GNB Bank & CenterState Bank, N.A. D/B/A ARC Fixed Rate Provider [Name of new lender], a corporation organized and existing under the laws of the State of Iowa and the state of Florida, with its principal place of business at 300 E Main Street Manchester Iowa 52057 & 1101 First Street, Winter Haven Florida 33880 [Address] ("Lender").

RECITALS:

A. Good Neighbor Society [Name of Borrower], of 105 McCarren Drive [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:

Lot Twenty (20) of Good Neighbor Home Subdivision Plat 2, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2019, Page 373

and made on the 27th day of April, 2016, between Good Neighbor Society [Borrower] and GNB Bank [Subordinator], and filed or recorded on April 29th, 2016, in Book 2016 Page 1077, 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 12-1-19, between Good Neighbor Society [Borrower] and GNB Bank & CenterState Bank N.A. D/B/A ARC Fixed Rate Provider [Lender], and filed or recorded on the 19th day of December, in Book 2019 Page 3595, 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.

GNB Bank
SUBORDINATOR

By: _____
Dave Smith
Its: Market President

By: _____

Its:

State of Iowa)
SS:
County of Delaware)

This instrument was acknowledged before me this 19th day of December, 2019, for and on behalf of Dave Smith.

Allison Lynch

Notary Public

My commission expires 11-18-21

