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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to: Sarah Maurer, for GNB Bank, 300 E Main St, Manchester IA 52057
563-927-3814

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 30th day of June, 2020, by GNB Bank, having an address of 300 E Main St, 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 529 G Ave, Grundy Center, IA 50638. ("Lender")

RECITALS:

A. Michael Schmitz and Karen K Knight, n/k/a Karen K Schmitz, husband and wife, of 111 Beckner St, Greeley, IA 52050 ("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 Attached, Exhibit A

and made on the 30th day of, June 2020, between Michael Schmitz and Karen K Knight, n/k/a Karen K Schmitz, husband and wife, and GNB Bank, and filed for recorded on March 22, 2019, in Book 2019, Page 605, 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 June 22, 2020, between Michael Schmitz and Karen K Knight, n/k/a Karen K Schmitz, husband and wife, and GNB Bank, and filed for recorded on the 26th day of June 2020, in Book 2020, Page 2110, of the records of the County of Delaware, State of Iowa.

The undersigned Subordinator has executed this agreement on the date first appearing above.

GNB BANK SEAL GRUNDY CENTER, IA

GNB Bank

By: _____
Sarah Maurer

Its: Mortgage/Consumer Loan Officer

By: _____
David Smith

Its: Market President

CORPORATE ACKNOWLEDGEMENT

STATE OF IOWA;
COUNTY OF DELAWARE, ss:

On this 17th day of December, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared Sarah Maurer and David Smith to me personally known, who being by me duly sworn, are the Mortgage/Consumer Loan Officer and Market President 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 Sarah Maurer, and David Smith 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.

NOTARIAL SEAL IOWA
TRACY SCHULTE
Commission Number 819569
My Commission Expires
8-16-2022

Tracy Schulte
Notary Public in and for State of Iowa
My commission expires 8-16-2022