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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 24th day of August, 2020, by GNB Bank [Name of original lender], having an address of 300 E Main St, Manchester, IA 52057 ("Subordinator"), and GNB Bank, 300 E Main St, Manchester, IA 52057 [Name of new lender], a corporation organized and existing under the laws of the State of Iowa, with its principal place of business at 300 E Main St, Manchester, IA 52057 [Address] ("Lender").

RECITALS:

A. Edward M McCusker and Katie M McCusker [Name of Borrower], of 19300 Goodland Dr [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 One (1) of Oak Valley Subdivision being a subdivision of Parcel 'J' in Section 19, Townshup 89 North, Range 5 West of the Fifth Principal Meridian and of Parcel 'D' in Section 24, Township 89 North, Range 6 West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2009, Page 2567.

and made on the 6th day of May, 2015, between Edward M McCusker and Katie McCusker, husband and wife [Borrower] and GNB Bank, 300 E Main St, Manchester, IA 52057 [Subordinator], and filed or recorded on May 11, 2015, in Book 2015 Page 1163, 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 August 14, 2020, between Edward M McCusker and Katie M McCusker, husband and wife [Borrower] and GNB Bank, PO Box 439, Manchester, IA 52057 [Lender], and filed or recorded on the 19th day of August 2020, in Book 2020 Page 2797, 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 52057 [designate location], on the date first appearing above.



SUBORDINATOR

By: _____
Sarah Maurer
Its: Mortgage/Consumer Loan Officer

By: _____
David F Smith
Its: Market President

State of Iowa)
SS:
County of Delaware)

This instrument was acknowledged before me this 24th day of August, 2020, for and on behalf of GNB Bank, PO Box 439, Manchester, IA 52057.

_____

Notary Public

My commission expires .

