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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 26th day of October, 2020, by GNB Bank [Name of original lender], having an address of 300 E Main St, Manchester, IA 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 300 E Main St, Manchester, IA 52057 [Address] ("Lender").

RECITALS:

A. Aaron R Demmer [Name of Borrower], of 101 Oak Ct [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:

That part of the South one-half (S 1/2) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M. described as commencing at a point on the South line of Clara Avenue two hundred sixty nine and fifteen one-hundredths (269.15) feet West of the West line of New Street, thence South eighty five (85) feet, thence West ninety seven and fifteen one-hundredths (97.15) feet, thence North eighty five (85) feet, thence East ninety seven and fifteen one-hundredths (97.15) feet to the point of beginning.

and made on the 30th day of September, 2019, between Aaron R Demmer [Borrower] and GNB Bank [Subordinator], and filed or recorded on September 30, 2019, in Book 2019 Page 2695, 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 September 28, 2020, between Aaron R Demmer [Borrower] and GNB Bank [Lender], and filed or recorded on the 5th day of Ocotber 2020, in Book 2020 Page 3486, 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: _____
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 26th day of October, 2020, for and on behalf of Sarah Maurer, Mortgage/Consumer Loan Officer of GNB Bank and David F Smith, Market President of GNB Bank.

_____
Notary Public

My commission expires

TRACY SCHULTE
Commission Number 819569
My Commission Expires
8-16-2022