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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 27th 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. Cindy J Cannon n/k/a Cindy J. Blumer and William Jacob Blumer, wife and husband [Name of Borrower], of 20057 248th St [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 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.

and made on the 4th day of September, 2019, between ~~Cindy~~Cindy J Cannon n/k/a Cindy J. Blumer and William Jacob Blumer, wife and husband [Borrower] and GNB Bank [Subordinator], and filed or recorded on September 10, 2019, in Book 2019 Page 2467, 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 October 14, 2020, between Cindy J. Blumer and William Jacob Blumer, wife and husband [Borrower] and GNB Bank [Lender], and filed or recorded on the 19th day of October 2020, in Book 2020 Page 3695, 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 SEAL GUTTENBERG CENTER, IA

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 27th day of October, 2020, for and on behalf of Sarah Maurer, Mortgage/Consumer Loan Officer for GNB Bank and David F Smith, Market President for GNB Bank.

Tracy Schulte

Notary Public

My commission expires

NOTARIAL SEAL IOWA
TRACY SCHULTE
Commission Number 819569
My Commission Expires
8-16-2023