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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. Daivid Waterhouse and Kelly Waterhouse [Name of Borrower], of 2272 180th Ave [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 Three (3) of River Pointe A Subdivision of Part of the North 99 1/2 Rods of the SE 1/4, Sec. 5, T88N, R5W of the Fifth P.M., Delaware County, Iowa, according to plat reocrded in Book 2002, Page 4975.

and made on the 22nd day of February, 2013, between David W Waterhouse and Kelly M. Waterhouse [Borrower] and GNB Bank [Subordinator], and filed or recorded on February 28, 2013, in Book 2013 Page 794, 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 28, 2020, between David Waterhouse

and Kelly Waterhouse [Borrower] and GNB Bank [Lender], and filed or recorded on the 2nd day of September 2020, in Book 2020 Page 3004, 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 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.

_____
Notary Public

My commission expires

TRACY SCHULTE
Commission Number 819569
My Commission Expires
8-14-2022