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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

ds
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 6th day of December, 2022, 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 [Address] ("Lender").

RECITALS:

- A. Jon A Demmer [Name of Borrower], of 16242 188th 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 Twenty Two (22) of Prairie Hill Estates, a Subdivision of Parcel C and E in the Southwest Quarter of Section 18, Parcel C in the Northwest Quarter of Section 19, Township 89 North, Range 5, West of the 5th P.M., according to plat recorded in Book 1999, Page 1731.


and made on the 3rd day of October, 2022, between Jon A Demmer [Borrower] and GNB Bank [Subordinator], and filed or recorded on October 17, 2022, in Book 2022 Page 3127, 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 24, 2022, between Jon A Demmer [Borrower] and GNB Bank [Lender], and

filed or recorded on the 28th day of October 2022, in Book 2022 Page 3250, of the records of the County of Delaware, State of Iowa.

The undersigned Subordinator has executed this agreement at GNB Bank [designate location], on the date first appearing above.

GNB Bank

SUBORDINATOR

By: 
Sarah Maurer
Its: Mortgage/Consumer Loan Officer


By: 
Chris Johanns
Its: Business Development Officer

State of Iowa)

SS:

County of Delaware)

This instrument was acknowledged before me this 6th day of December, 2022, by Sarah Maurer and Chris Johanns as Mortgage/Consumer Loan Officer and Business Development Officer of GNB Bank.



Notary Public

My commission expires

9-9-2023

