

(Top 3 inches reserved for recording data)

**SUBORDINATION AGREEMENT  
by Business Entity**

**Minnesota Uniform Conveyancing Blanks  
Form 20.8.2 (2011)**

DATE: September 7, 2022  
(month/day/year)

FOR VALUABLE CONSIDERATION, the undersigned hereby subordinates the lien on real property in Itasca County, Minnesota, legally described as follows:  
SEE EXHIBIT A

*Check here if all or part of the described real property is Registered (Torrens)*

which is evidenced by a Mortgage dated November 18, 2021,  
(insert title of document to be subordinated)  
and recorded on December 7, 2021, as Document Number A000758979 (or in Book \_\_\_\_\_ of  
(month/day/year)  
Page \_\_\_\_\_), in the Office of the  County Recorder  Registrar of Titles of Itasca  
(check the applicable boxes)  
County, Minnesota, to a subsequent lien evidenced by a Mortgage from  
(insert title of document to be superior)  
Robert J. Warren and Lory J. Warren, husband and wife to  
(insert name of grantor)  
Deerwood Bank, \_\_\_\_\_  
(insert name of grantee)  
in an amount not to exceed Sixty Thousand Dollars  
(\$ 60,000) and recorded on \_\_\_\_\_, as Document Number \_\_\_\_\_ (or in  
(month/day/year)  
Book \_\_\_\_\_ of \_\_\_\_\_ Page \_\_\_\_\_), in the Office of the  County Recorder  Registrar of Titles  
(check the applicable boxes)  
of Itasca County, Minnesota.

**Note: Remainder of page left blank, signature page follows.**

## Grand Rapids Economic Development Authority

(name)

By:

(signature)

Its:

(type of authority)

By:

(signature)

Its:

(type of authority)

State of Minnesota, County of ItascaThis instrument was acknowledged before me on \_\_\_\_\_, by \_\_\_\_\_  
(month/day/year) \_\_\_\_\_ (name of authorized signer)as \_\_\_\_\_  
(type of authority)and by \_\_\_\_\_  
(name of authorized signer)  
as \_\_\_\_\_ of Grand Rapids Economic Development Authority  
(type of authority) \_\_\_\_\_ (name of party on behalf of whom the instrument was executed)

(Stamp)

(signature of notarial officer)

Title (and Rank): \_\_\_\_\_

My commission expires: \_\_\_\_\_  
(month/day/year)THIS INSTRUMENT WAS DRAFTED BY:  
(insert name and address)Deerwood Bank  
2950 South HWY 169  
PO Box 429  
Grand Rapids MN 55744

EXHIBIT A

Parcel I

Block Twenty-two (22) LESS the North Sixty-five Feet (N. 65') and the East One half (E 1/2) of vacated N/S Alley lying adjacent to Lot One (1) and LESS that part of Lots Four, Five, and Six (4-6) and vacated alley, Block Twenty-two (22) Central Division of Grand Rapids as shown as parcel 46 on MN DOT Row Plat 31-159, Itasca County, Minnesota.

AND

Parcel II

The North Sixty-five Feet (65') of Block Twenty-two (22) and South Five Feet (S. 5') of vacated alley lying North and adjacent thereto and the South One half (S 1/2) of the E-W alley adjacent to Blocks Twenty, Twenty-one, and Twenty-two (20-22) and the East One half (E. 1/2) of vacated N/S alley lying adjacent to Lot One (1) and LESS that part of Lots Four, Five and Six (4-6) and vacated alley, Block Twenty-two (22) Central Division of Grand Rapids as shown as parcel 46 on MN DOT Row Plat 31-159, Itasca County, Minnesota.