

(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) (month/day/year)

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 Itasca

This instrument was acknowledged before me on _____

(month/day/year)

by _____

(name of authorized signer)

as _____

(type of authority)

and by _____

(name of authorized signer)

as _____

(type of authority)

of Grand Rapids Economic Development 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.