SUBORDINATION AGREEMENT

On the 21st day of April, 1994 it is agreed by DuPaco Community Credit Union that their mortgage dated February 17, 1993 and filed February 23, 1993 in Book 118, L.M., Page 137 of the records of Delaware County, Iowa will be subordinated to that mortgage to Dubuque Bank and Trust Company dated April 21, 1994 filed on the 28th April'94 as instrument No 31-3262 of the records of Delaware County, Iowa and that Thomas M. Conry and Janet C. Conry consent to said subordination.

DUPACO COMMUNITY CREDIT UNION

By _____
Robert W. Hoefer, President/CEO

By _____
Gregg W. Liddle, Executive Vice President

_____
Thomas M. Conry

_____
Janet C. Conry

STATE OF IOWA)
) ss:
DUBUQUE COUNTY)

On this 21st day of April, AD 1994, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert W. Hoefer and Gregg W. Liddle to me known, who, being by me duly sworn, did say that they are the President/CEO and Executive Vice President, respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Robert W. Hoefer and Gregg W. Liddle as such officers acknowledged the execution of said instrument to be a voluntary act and deed of said Corporation, by it and by them voluntarily executed.

_____
Notary Public in and for said County and State

PAT SLATTERY
MY COMMISSION EXPIRES
12-24-95

My Commission expires

STATE OF IOWA)
) ss:
DUBUQUE COUNTY)

On this 21st day of April 1994, before me, a Notary Public in and for the State of Iowa, personally appeared Thomas M. Conry and Janet C. Conry, husband and wife, to me known to be the identical persons who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

_____
Notary Public in and for the State of Iowa

JOHN V. WALSH
MY COMMISSION EXPIRES
September 20, 1996

FILE No. 33-3354
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 4 DAY OF May, 19 94 AT 3:37
O'CLOCK P. M. BOOK 4 PAGE 230

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.