DELAWARE COUNTY IOWA
FILED
1999 MR -4 AM 10: 46
BOOK 1999 PAGE 731
DEBORAH L. PETON
DELAWARE CO RECORDER
8.00

Prepared By: James A. Trannel-1154 Iowa St., Dubuque, IA 52001 (319)557-2360

SUBORDINATION AGREEMENT

WHEREAS, DAVID D. TEGELER and KAREN M. TEGELER, husband and wife, made and executed a second mortgage in favor of DuTrac Community Credit Union, as Mortgagee, dated April 18, 1997, which mortgage was recorded on May 2, 1997, in Book 134 L.M., Page 124 of the records of Delaware County, Iowa;

AND WHEREAS, DAVID D. TEGELER and KAREN M. TEGELER, husband and wife, now wish to refinance their principal mortgage obligation with DuTrac Community Credit Union.

NOW, THEREFORE, DuTrac Community Credit Union agrees to subordinate its mortgage interest recorded in Book 134 L.M. at Page 124 of the records of Delaware County, Iowa, to a new mortgage by DAVID D. TEGELER and KAREN M. TEGELER, husband and wife, to DuTrac Community Credit Union dated the 17 day of February, 1999, filed the 4 day of March, 1999, in Delaware County Book 1999, at Page 733; DuTrac Community Credit Union further agrees that its mortgage recorded in Book 134 L.M. at Page 124, is subordinate, inferior and secondary to the aforementioned new mortgage.

DUTRAC COMMUNITY CREDIT UNION

By: Tom N. Sarvis

By: Gary H. Jaeger

STATE OF IOWA]
] SS:
DUBUQUE COUNTY]

On this 17th day of February, 1999, before me, the undersigned, a Notary Public in and for said State, personally appeared Tom N. Sarvis and Gary H. Jaeger, to me personally known, who, being by me duly sworn, did say that they are the President and Real Estate Loan Supervisor respectively, of said

corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Tom N. Sarvis and Gary H. Jaeger, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public for the State of Iowa

