DELAWARE COUNTY IOWA
FILED ✓
2002 OC -2 AM 10: 15
BOOK 2002 PAGE 3544
DEBORAH L. PEYTON
DELAWARE CO RECORDER
11.00

ENC
Hawkeye Escrow Co
2750 1st Ave NE Ste 400
Cedar Rapids IA
52402

Darci R. Dullea, Deere Community Federal Credit Union, 1140 C St. SW
Cedar Rapids, IA 52404 319-366-2125

SUBORDINATION OF MORTGAGE

Whereas, Deere Community Federal Credit Union with offices in Cedar Rapids, Iowa (hereinafter called "Mortgagee"), has an interest in the following described property located in the county of ~~Linn~~ Delaware, State of Iowa, described as follows, to wit:

Lot Two (2) of Gaffney Subdivision of the South 476 feet of Block 4 City of Ryan, Delaware County, Iowa

Pursuant to the terms of a certain Mortgage filed August 21 2002 in Book 2002, Page 2975to Deere Community Federal Credit Union, securing the sum of $33,000.00

Whereas, Thomas K. and Margie A. Oleson whose address is 430 Main Street, Ryan, Iowa (hereinafter called "Mortgagor/Borrower") has applied to Wells Fargo Home Mortgage Inc. (hereinafter called "Lender") for a Mortgage Loan in the amount of $112,800.00 to be secured by a Mortgage on the above described property.

NOW, THEREFORE, for good and valuable consideration, receipt whereof is hereby acknowledged, the undersigned Mortgagee does hereby subordinate to Lender all its rights in the above described property to said Mortgage of Lender.

IT IS FURTHER AGREED that Lender is relying upon this subordination in the above described Mortgage transaction and that Lender's Mortgage when executed shall be a secured lien on the above described property prior and superior to the interest of Mortgagee notwithstanding the date of execution, the date of recording, or date of disbursement of funds by the Lender.

AND IT IS FURTHER AGREED that Mortgagee hereby assumes no personal liability to Lender and that Lender shall give written notice to Mortgagee at least 15 days prior to exercise of its right to foreclose by certified U.S. Mail to the address herein above designated or to such other address as may hereafter be designated in writing. Mortgagee shall have the right, but not the obligation, to cure any default of the Mortgagor/Borrower.

The Mortgagee represents that it has not sold, assigned, conveyed or agreed to sell, assign or convey to anyone the Mortgagee's interest in the above described Mortgage and that said Mortgage is a presently in effect and not now in default by either the Mortgagee or the Mortgagor/Borrower

WITNESS THE DUE EXECUTION HEREOF THIS 13th DAY OF September, 2002.

Deere Community Federal Credit Union

By: Eldon Snyder

Its: _____

ACKNOWLEDGEMENT

STATE OF Iowa)
) SS.
COUNTY OF Linn)

The foregoing instrument was acknowledged before me this 13th day of September, 2002, by Eldon Snyder, the Sr. Vice President of Deere Community Federal Credit Union on behalf of said organization.

DARCI R. DULLEA
Commission Number 154285
My Commission Expires
December 14, 2004

Darci R Dullea

Notary Public, Linn County, Iowa
My Commission Expires: 12-14-2004

When recorded return to:

_____

_____