PREPARED BY:
DUPACO COMMUNITY CREDIT UNION
KALLI TREVARTHEN
3299 HILLCREST ROAD P.O. Box 179
DUBUQUE IA 52001 52004-0179

(563) 557-1700 EXT 2204

DELAWARE COUNTY IOWA
FILED
2003 AP 22 AM 9:24
BOOK 2003 PAGE 1884
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
6.00

SUBORDINATION AGREEMENT

WHEREAS, Raymond A. Tekippe and Diane M. Tekippe, Husband and Wife, made and executed a mortgage to Dupaco Community Credit Union, dated April 14, 2003, which mortgage was recorded on April 22, 2003, in Book No. 2003, Page # 1884, in the records of Delaware County, Iowa, and

WHEREAS, said mortgage recorded in Book # 2003, Page No. 1884, in the records of Delaware County, Iowa, is presently unsatisfied, and,

WHEREAS, Raymond A. and Diane M. Tekippe, Husband and Wife, made and executed a second mortgage to Dupaco Community Credit Union, dated April 22, 1999 , which mortgage was recorded on April 29,1999, in Book #1999, Page 1480, in the records of Delaware County, Iowa

WHEREAS, said second mortgage recorded in Book #1999, Page 1480 in the Delaware County, Iowa, records is also presently unsatisfied, and,

WHEREAS, Raymond A. Tekippe and Diane M. Tekippe, Husband and Wife, now wish to re-finance their mortgage obligation with Dupaco Community Credit Union, and,

WHEREAS, Dupaco Community Credit Union, will not re-finance said mortgage obligation unless Dupaco Community Credit Union agrees to subordinate its mortgage recorded in Book 1999, Page 1480, in the records of Delaware County, Iowa, to Dupaco Community Credit Union, new mortgage;

NOW, THEREFORE, Dupaco Community Credit Union agrees to subordinate its mortgage interest recorded in Book #1999, Page 1480, in the records of Delaware County, Iowa, to the new mortgage given by Raymond A. and Diane M. Tekippe, Husband and Wife, to Dupaco Community Credit Union, dated the 14th day of April, 2003, and recorded on the 22 day of April, 2003, in Book # 2003, Page # 1884, records of Delaware County , Iowa. Dupaco Community Credit Union further agrees that its mortgage, filed in Book #1999, page #1480 Delaware County, Iowa, records will be subordinate, inferior and secondary to the aforementioned mortgage given to Dupaco Community Credit Union and recorded in Book No. 2003, Page # 1884, Delaware County, Iowa, records.

DUPACO COMMUNITY CREDIT UNION

BY _____
ROBERT W. HOEFER, PRESIDENT/CEO

BY _____
MICHAEL R FERRIS, EXEC. VICE-PRESIDENT/ OF FINANCE

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

Before me the undersigned, a Notary Public in and for the County and State aforesaid, this 14th day of April, 2003, personally appeared Michael R. Ferris, Executive Vice President and Robert W. Hoefer, President/CEO, respectively, and acknowledge the execution of the foregoing instrument.

My Commission Expires

_____
Notary Public

NOTARIAL SEAL IOWA
LISA A WITTMAN
COMMISSION NUMBER 175101
MY COMMISSION EXPIRES
7-11-03