Abstract Co.

DELAWARE COUNTY IOWA
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BOOK 2003 PAGE 2496
DEBORAH L. PEYTON
DELAWARE CO RECORDER
6.00

PREPARED BY: American Trust & Savings Bank, Agnes C. Scannell, 895 Main Street, Dubuque, IA 52001 Phone 563-582-1841

SUBORDINATION AGREEMENT

This Agreement made on the 13th day of May, 2003 between **DuTrac Community Credit Union, 3465 Asbury Road, Dubuque, IA, and American Trust & Savings Bank, 895 Main Street, Dubuque, IA.**

DuTrac Community Credit Union, now owns and holds a mortgage from **Richard D. Seeley, Jr. and Julie A. Rogers-Seeley, husband and wife,** on the following described real property:

> **Lot three (3), block three(3), in "Oak Way Subdivision" in Milo Township, Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 16; same being a part of the Northwest Quarter (NW ¼) of the Northwest Quarter ¼) of Section Four (4), Township Eighty eight (88) North, Range Five (5), West of the Fifth Principal Meridian.**

Said mortgage is to secure the sum of $22,500.00 dated April 5,2002, and recorded April 11, 2002 in Book 2002, Page 1362 of the records of the Delaware County Recorder's Office.

The present record title holder **Richard D. Seeley, Jr. and Julie A. Rogers-Seeley**, wishes to give a mortgage on the described property to **American Trust & Savings Bank**, as security for a Promissory Note and **American Trust & Savings Bank,** will not accept said mortgage unless the mortgage held by **DuTrac Community Credit Union** is subordinated to their mortgage.

Therefore, in consideration of the premises and to induce **American Trust & Savings Bank** to accept the mortgage on the described premises from **Richard D. Seeley, Jr. and Julie A. Rogers-Seeley, husband and wife, DuTrac Community Credit Union** hereby covenants and agrees that the lien of the above-described dated April 5,2002, and recorded April 11, 2002 in Book 2002, Page 1362 of the records of the Delaware County Recorder's Office, shall be SUBJECT AND SUBORDINATE to the lien of a new first mortgage by **Richard D. Seeley, Jr. and Julie A. Rogers-Seeley, husband and wife, said new mortgage not to exceed the sum of $85,000.00, and dated May 13, 2003.**

DuTrac Community Credit Union

Stephanie Hahlen

American Trust and Savings Bank

Thomas D. Goric, Jr., Vice President

Gary J. Keleher, Vice President

STATE OF IOWA County of Dubuque :

On this 28th day of May, 2003, before me, a Notary Public in the State of Iowa, personally appeared Stephanie Hahlen to me known who, being by me duly sworn, did say that he/she is the Loan Supervisor, the corporation executing the within and foregoing instrument; that no seal is affixed thereto; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said such officer acknowledges the execution of said instrument to be the voluntary act and deed of said corporation, by it and voluntary executed.

NOTARIAL SEAL IOWA — DENNIS GIESE Commission Number 142091 My Commission Expires 11-5-05

Comm Expires

Notary Public in & for said County & State

State of Iowa County of Dubuque:

On this 13th day of May, 2003 before me, the undersigned a Notary Public of Iowa in and for Dubuque County, appeared Thomas D. Goric, Jr. and Gary J. Keleher to me known who, being by me duly sworn, did say that they are the Vice President and Vice President, the corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of 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 Thomas D. Goric, Jr. and Gary J. Keleher as such officers acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and voluntary executed.

NOTARIAL SEAL IOWA — AGNES C. SCANNELL Commission Number 144816 My Commission Expires

Agnes C. Scannell, Notary Public in & for said county & state
Comm. Expires 11/04/05