SWI/
HUGHES & TRANNEL, P.C.
1154 IOWA STREET
DUBUQUE, IA. 52001

DELAWARE COUNTY IOWA
FILED
2003 JL 31 AM 10: 29
BOOK 2003 PAGE 3654
DEBORAH L. PEYTON
DELAWARE CO RECORDER
10.00

Prepared by: Kathy Nicholson, DuTrac Community Credit Union, 3465 Asbury Road, Dubuque, Iowa 52002 (563) 582-1331

SUBORDINATION AGREEMENT

WHEREAS, Richard Jurgens Jr. and Michelle Jurgens, Husband and Wife, Mortgagors, made and executed a "second" Mor tgage in favor of DuTrac Community Credit Union, as Mortgagee, dated June 2nd 1998, which "second" Mortgage was rerecorded on August 15th/2002, in Book 2002, Page 2903, in the Records of Delaware County, Iowa; and

WHEREAS, Richard Jurgens JR. and Michelle Jurgens, Husband and Wife, as Mortgagors, had earlier given a "first" Mortgage in favor of DuTrac Community Credit Union, October 9, 2002, filed October 24, 2002, in Book 2002, Page 3899; and

WHEREAS, Richard Jurgens Jr. and Michelle Jurgens, Husband and Wife, now wish to refinance their "first" Mortgage obligation with DuTrac Community Credit Union; and

WHEREAS, DuTrac Community Credit Union will only agree to refinance if the aforementioned "second" Mortgage, recorded in Book 2002, Page 2903 is subordinated to any new "first" Mortgage given by Richard Jurgens, Jr. and Michelle Jurgens, Husband and Wife, to DuTrac Community Credit Union;

NOW, THEREFORE, DuTrac Community Credit Union does agree to subordinate its "second" Mortgage recorded in Book 2002, Page 2903 in the Records of Delaware County, Iowa, to a new Mortgage by Richard Jurgens Jr. and Michelle Jurgens, Husband and Wife, to DuTrac Community Credit Union dated the 18th day of July 2003, filed the 31 day of July, 2003, in Delaware County, Iowa Book 2003, Page 3652; DuTrac Community Credit Union further agrees that its Mortgage recorded in Book 2002, Page 2903 in Delaware County is subordinate, inferior and secondary to the aforementioned new "fi rst" Mortgage.

DuTrac Community Credit Union

By _____
Gary H. Jaeger

By _____
Stephen J. Goedken

STATE OF IOWA)
) SS:
DUBUQUE COUNTY)

On this 18th day of July, 2003, before me, the undersigned, a Notary Public, in and for said State, personally appeared Gary H. Jaeger and Stephen J. Goedken, to me personally known, who, being by me duly sworn, did say that they are the Real Estate Loan Supervisor and Senior Real Estate Loan Consultant, 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 on behalf of said corporation by authority of its Board of Directors; and that the said Gary H. Jaeger and Stephen J. Goedken, as such officers, acknowledged the execution of said instrument as the voluntary act and deed of the corporation, by it and by them, voluntarily signed.

Celeste Hefel
Notary Public in and for said State

