DELAWARE COUNTY IOWA
FILED
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BOOK 2004 PAGE 2931
DEBORAH L. PEYTON
DELAWARE CO RECORDER
7.00

COLLINS COMMUNITY CREDIT UNION, 1150 42nd Street N.E., P.O. Box 10500, Cedar Rapids, IA 52410-0500 Sarah Whittle

SUBORDINATION AGREEMENT

Collins Community Credit Union as present legal holder and owner of that certain mortgage dated April 7, 2004 executed Jean A. Wall and Steven J. Wall, wife and husband, as Mortgagors, to Collins Community Credit Union, as Mortgagee, recorded on April 7, 2004, in Volume 2004 at Page 1193, of the records of Delaware County, Iowa Recorder and concerning real property located in Delaware County, Iowa described as follows:

THAT PART OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION SIXTEEN (16), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FOUR (4), WEST OF THE FIFTH P.M. DESCRIBED AS COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION SIXTEEN (16), AND RUNNING THENCE NORTH TWELVE (12) RODS, THENCE AT RIGHT ANGLES EAST TO THE MEANDERINGS OF SILVER LAKE, THENCE ALONG THE MEANDERINGS OF SILVER LAKE IN A SOUTHERLY DIRECTION TO INTERSECT THE SOUTH LINE OF SAID SECTION SIXTEEN (16), THENCE WEST OF SAID SECTION LINE TO THE POINT OF BEGINNING.

for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated April 5, 2004, by Steven J. Wall and Jean A. Wall, husband and wife, as Mortgagors to Collins Community Credit Union as Mortgagee, recorded on the 15th day of April, 2004 in Volume 2004, Page 1243, of the records of the Delaware County, Iowa, Recorder securing payment of a note in the amount of $88,000.00

The undersigned Collins Community Credit Union, hereby consenting that the lien of the mortgage first above described be taken as second and inferior to the mortgage last above described.

Dated this 30th day of July 2004.

Collins Community Credit Union

By: _____
Steven R. Shepherd, Vice President

By: _____
Richard A. Samek, Assistant Vice President

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on the 30th day of July, 2004, by Steven R. Shepherd and Richard A. Samek, as Vice President and Assistant Vice President of Collins Community Credit Union.

SARAH A. WHITTLE
Notary Public - State of Iowa
Commission # 221651
My Commission Expires 3-5-05

_____, Notary Public