Book 2007 Page 733

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

RETURN TO &
PREPARED BY: DUPACO COMMUNITY CREDIT UNION
LISA A. WITTMAN
3299 HILLCREST ROAD P.O.Box 179
DUBUQUE, IOWA 52002
319-557-7600

SUBORDINATION AGREEMENT

WHEREAS, __JAMES D. PHELPS AND SARA E. PHELPS_, husband and wife, made and executed a mortgage to Dupaco Community Credit Union, dated __2-22-07_, which mortgage was recorded on March 14, 2007, as Instrument No. Book 2007 Page 736, in the records of DELAWARE County, Iowa, and

WHEREAS, said mortgage recorded as Instrument No. Book 2007 Page 736 in the records of DELAWARE County, Iowa, is presently unsatisfied, and,

WHEREAS, _JAMES D. PHELPS & SARA E. PHELPS, H/W AND KAREN JASTER, MARRIED, DUWANE PHELPS, MARRIED, DONALD PHELPS, UNMARRIED__, made and executed a second mortgage to DUPACO COMMUNITY CREDIT UNION, dated _10-04-06, which mortgage was recorded on _10-17-06_, as DELAWARE County BOOK No___2006, PAGE 3731__, and,

WHEREAS, said second mortgage recorded as BOOK No. _2006, PAGE 3731_, is also presently unsatisfied, and,

WHEREAS, _JAMES D. PHELPS AND SARA E. PHELPS_ 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 as BOOK No. 2006, PAGE 3731_ to Dupaco Community Credit Union, new mortgage;

NOW, THEREFORE, DUPACO COMMUNITY CREDIT UNION agrees to subordinate its mortgage interest recorded as BOOK No 2006, PAGE 3731_ to the new mortgage given by JAMES D. PHELPS AND SARA E. PHELPS_, husband and wife, to Dupaco Community Credit Union, dated_2-22-07_, and recorded on the 14th day of March, 2007, as DELAWARE County Instrument No.Book 2007 Page 736. DUPACO COMMUNITY CREDIT UNION further agrees that its mortgage, BOOK No. 2006, PAGE 3731_, will be subordinate, inferior and secondary to the aforementioned mortgage given to Dupaco Community Credit Union and recorded as Instrument No. Book 2007 Page 736.

DUPACO COMMUNITY CREDIT UNION,

BY _____
ROBERT W. HOEFER, PRESIDENT/CEO

BY _____
GREGG W. LIDDLE, EXEC. VICE PRESIDENT

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

Before me the undersigned, a Notary Public in and for the County and State aforesaid, this 22 DAY OF _FEBRUARY_, _2007, personally appeared ROBERT W. HOEFER, PRESIDENT/CEO and GREGG W. LIDDLE, Executive V.P./, respectively, and acknowledge the execution of the foregoing instrument.

My Commission Expires

_____
Notary Public

NOTARIAL SEAL IOWA
CHRISTINE HEARDEN
COMMISSION NUMBER 186108
MY COMMISSION EXPIRES
9-16-08