✓ Book 2009 Page 1556
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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & return to: ⊗EW Dupaco Community Credit Union, Kimberly Willenbring, P.O. Box 179, Dubuque, IA 52004-0179 563/557-1700

SUBORDINATION AGREEMENT

WHEREAS, Jeffrey L. Williams and Karmen K. Williams, husband and wife, made and executed a mortgage to Dupaco Community Credit Union, dated April 1, 2009, which mortgage was recorded on April 20, 2009, as Instrument No. 2009-1555 in the records of Delaware County, Iowa, and

WHEREAS, said mortgage recorded as Instrument No. 2009-1555, in the records of Delaware County, Iowa, is presently unsatisfied, and,

WHEREAS, Jeffrey L. Williams and Karmen K. Williams, husband and wife made and executed a second mortgage to DUPACO COMMUNITY CREDIT UNION, dated April 12,2008, which mortgage was recorded on April 21, 2008, as Delaware County Book 2008, Page 1242, and,

WHEREAS, said second mortgage recorded as Book 2008, Page 1242, is also presently unsatisfied, and,

WHEREAS, Jeffrey L. Williams and Karmen K. Williams, 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 2008, Page 1242 to Dupaco Community Credit Union, new mortgage;

NOW, THEREFORE, DUPACO COMMUNITY CREDIT UNION agrees to subordinate its mortgage interest recorded as Book 2008, Page 1242 to the new mortgage given by Jeffrey L. Williams and Karmen K. Williams, husband and wife, to Dupaco Community Credit Union, dated the 1st of April, 2009, and recorded on the 20 day of April, 2009, as Delaware County Instrument No. 2009-1555. DUPACO COMMUNITY CREDIT UNION further agrees that its mortgage, Book 2008, Page 1242, will be subordinate, inferior and secondary to the aforementioned mortgage given to Dupaco Community Credit Union and recorded as Instrument No. 2009-1555.

DUPACO COMMUNITY CREDIT UNION,

BY _____
Gregg W. Liddle, Executive V.P.

BY _____
David T. Klavitter, Sr. Vice President of Marketing

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

Before me the undersigned, a Notary Public in and for the County and State aforesaid, this 1st day of April, 2009, personally appeared Gregg W. Liddle, Executive Vice President, and David T. Klavitter, Sr. Vice President of Marketing, respectively, and acknowledge the execution of the foregoing instrument.

My Commission Expires

_____
Notary Public

NOTARIAL SEAL IOWA
KRYSTAL FREDERICK
Commission Number 736459
My Commission Expires
September 02, 2011