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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Jeffrey D. Frasher and Tiersa D. Frasher, husband and wife, made and executed a mortgage to Dupaco Community Credit Union, dated April 10, 2009, which mortgage was recorded on April 20, 2009, as Instrument No. 2009-1557 in the records of Delaware County, Iowa, and

WHEREAS, said mortgage recorded as Instrument No. 2009-1557, in the records of Delaware County, Iowa, is presently unsatisfied, and,

WHEREAS, Jeffrey D. Frasher and Tiersa D. Frasher, husband and wife, made and executed a second mortgage to DUPACO COMMUNITY CREDIT UNION, dated July 19,2008, which mortgage was recorded on July 28, 2008, as Delaware County Book 2008, Page 2319, and,

WHEREAS, said second mortgage recorded as Book 2008, Page 2319, is also presently unsatisfied, and,

WHEREAS, Jeffrey D. Frasher and Tiersa D. Frasher, 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 2319 to Dupaco Community Credit Union, new mortgage;

NOW, THEREFORE, DUPACO COMMUNITY CREDIT UNION agrees to subordinate its mortgage interest recorded as Book 2008, Page 2319 to the new mortgage given by Jeffrey D. Frasher and Tiersa D. Frasher, husband and wife, to Dupaco Community Credit Union, dated the 10th of April, 2009, and recorded on the 20 day of April, 2009, as Delaware County Instrument No. 2009-1557. DUPACO COMMUNITY CREDIT UNION further agrees that its mortgage, Book 2008, Page 2319, will be subordinate, inferior and secondary to the aforementioned mortgage given to Dupaco Community Credit Union and recorded as Instrument No. 2009-1557.

DUPACO COMMUNITY CREDIT UNION,

BY _____
Joseph F. Hearn, C.O.O.

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 10th day of April, 2009, personally appeared Joseph F. Hearn, C.O.O. , 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