Book 2009 Page 2317
Document 2009 2317 Type 04 008 Pages 2
Date 6/10/2009 Time 9:25:11AM
Rec Amt $12.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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

SUBORDINATION AGREEMENT

WHEREAS, Dean R. Kelchen & Susan K Kelchen, husband and wife, made and executed a mortgage to Dupaco Community Credit Union, dated May 27, 2009, which mortgage was recorded on June 10, 2009, as Instrument No. 2009-2316, in the records of Delaware County, Iowa, and

WHEREAS, said mortgage recorded as Instrument No. 2009-2316, in the records of Delaware County, Iowa, is presently unsatisfied, and,

WHEREAS, Dean R. Kelchen & Susan K Kelchen, husband and wife, made and executed a second mortgage to DUPACO COMMUNITY CREDIT UNION, dated May 11, 2007, which mortgage was recorded on May 15, 2007, as Delaware County Book 2007, Page 1529 and,

WHEREAS, said second mortgage recorded as Book 2007, Page 1529, is also presently unsatisfied, and,

WHEREAS, Dean R. Kelchen & Susan K Kelchen, 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 2007, Page 1529 to Dupaco Community Credit Union, new mortgage;

NOW, THEREFORE, DUPACO COMMUNITY CREDIT UNION agrees to subordinate its mortgage interest recorded as Book 2007, Page 1529 to the new mortgage given by Dean R. Kelchen & Susan K Kelchen, husband and wife, to Dupaco Community Credit Union, dated the 27th of May, 2009, and recorded on the 10 day of June, 2009, as Delaware County Instrument No. 2009-2316. DUPACO COMMUNITY CREDIT UNION further agrees that its mortgage, Book 2007, Page 1529, will be subordinate, inferior and secondary to the aforementioned mortgage given to Dupaco Community Credit Union and recorded as Instrument No. . 2009-2316.

DUPACO COMMUNITY CREDIT UNION,

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

BY _____
Joseph F. Hearn,
Exec. V.P., Marketing

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

Before me the undersigned, a Notary Public in and for the County and State aforesaid, this 27th of May, 2009, personally appeared David T. Klavitter, Sr. Vice President of Marketing, and Joseph F. Hearn, Executive V.P., 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