DUPACO COMM CREDIT UNION
P.O. BOX 179
DUBUQUE, IA. 52004-9906

Book 2013 Page 1764
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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Erin Learn, City of Manchester, 208 E. Main Street, Manchester, Iowa 52057 Phone: (563) 927-3636

SUBORDINATION AGREEMENT

That City of Manchester as owner of the following Real Estate Forgivable Mortgage executed by Jackie Hawkins, a single person, recorded in the mortgage record of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
07/12/2006	2006	2508

For valuable consideration the City of Manchester (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instruments: Real Estate Mortgage to Dupaco Community Credit Union recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 28th day of May, 2013, in Book 2013, Page 1763.

Dated this 13th day of May, 2013.

CITY OF MANCHESTER

CITY OF MANCHESTER CITY SEAL MANCHESTER, IOWA

By Milt L. Kramer
Milt L. Kramer, Mayor

Erin Learn
Erin Learn, City Clerk

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 14th day of May, 2013, before me, Julie A. Schmitz, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Erin Learn, to me personally known, and who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa, and that the instrument was signed on behalf of the corporation, by the authority of the City Council, as contained in Resolution Number R-059-2013 adopted by the City Council on the 13th day of May, 2013, and that Milt L. Kramer and Erin Learn acknowledge the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Schmitz, Notary Public

NOTARIAL SEAL IOWA
JULIE A. SCHMITZ
Commission Number 224151
My Commission Expires
September 14, 2014