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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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After Recording Return To and Prepared by:
Julie Petsch
Dupaco Community Credit Union
(563) 557-1700
P.O. Box 179
Dubuque IA 52004

# Subordination Agreement

(Refinance Mortgage)

**Date**: February 15, 2017

**Property** (the legal description of the Property under the Junior Mortgage):

That part of Lot Six (6) of the Subdivision of the North one-half (N½) of the Southwest Quarter (SW¼) of Section Twenty (20), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, according to plat recorded in Book A Plats, Page 19, described as commencing at the Southeast corner of Lot Seven (7) of said Subdivision, and running thence North on the East line of said Lots Seven (7) and Six (6) four hundred twenty three (423.0) feet to the point of beginning, thence West one hundred thirty three (133.0) feet, thence South one hundred (100.0) feet, thence East one hundred thirty three (133.0) feet to the East line of said Lot Six (6), thence North one hundred (100.0) feet to the point of beginning.

**Property Address:** 620 Quaker Mill Dr., Manchester, IA 52057

**Subordinating Lender:**

Junior Mortgage: Dupaco Community Credit Union
Date: August 15, 2016
Borrower: Justin M. Paulson
Recording information: Filed August 22, 2016 Book 2016, Page 2222
Delaware County Recorder

**New Lender:**

Refinance Mortgage: Dupaco Community Credit Union
Date: February 15, 2017
Borrower: Justin M. Paulson
Note Secured by Refinance Mortgage: Dupaco Community Credit Union
Dated: February 15, 2017
Original principal amount: $77,500.00
Recording information (when available):

Subordinating Lender is the owner and holder of the Junior Mortgage and obligations secured by the Junior Mortgage; the Junior Mortgage is a lien on the title to the Property or an interest in that title.

For value received and to induce the New Lender to enter into the Refinance Mortgage, Subordinating Lender unconditionally subordinates its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage. Subordinating Lender agrees that its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage will remain subordinate to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage regardless of any renewal or extension of the Refinance Mortgage.

This Subordination Agreement shall be binding upon the successors and assigns of the Subordinating Lender.

When the context requires, singular nouns and pronouns include the plural.

Mortgage means mortgage, deed of trust, trust deed or other security instrument.

**Subordinating Lender: Dupaco Community Credit Union**

By: _____
Patrick J. Slattery, V.P., Lending and Compliance

STATE OF IOWA )
) SS:
COUNTY OF DUBUQUE )

Before me the undersigned, a Notary Public in and for the County and State aforesaid, this ___15th____ day of _____February_____, 2017__, personally appeared Patrick J. Slattery, V.P., Lending and Compliance, and acknowledges the execution of the foregoing instrument.

My Commission Expires _____
Notary Public

MARIE PILLARD
COMMISSION NUMBER 790222
MY COMMISSION EXPIRES
5/29/18