SUBORDINATION AGREEMENT
SUBSTATION SITE

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, American Trust and Savings Bank

is the owner and holder of a mortgage, dated July 17, 1987, recorded in Volume Book 103 at Page 260 in the office of the Recorder of Delaware County, Iowa said mortgage being a lien upon the following described lands located in Delaware County in the State of Iowa:

The North 28 rods of the West 14 rods of the NW 1/4 of Section 8, T88N, R4W of the 5th P.M.

Beginning at the intersection of the East right-of-way line of the County road and the South right-of-way line of the vacated County road located on the above-described property, thence East 65 feet, thence South 80 feet, thence West 65 feet to the East right-of-way line of said County road, thence North 80 feet to the point of beginning.

Whereas, the owner, Dean Maurer and Jean Maurer, husband and wife, of the above-described lands has granted to Iowa Electric Light and Power Company on April 13, 19 90, an easement with the right and privilege to construct, reconstruct, maintain and operate an electric substation consisting of towers, poles, crossarms, insulators, wires, switches, transformers, structures and fences and the overhang of transmission lines extending to said substation and other necessary equipment for the transformation, switching and transmission of electricity, together with all the rights and privileges for the full enjoyment or use thereof for the aforesaid purposes, and the right of ingress and egress to said substation over lands now subject to the above-described for the purpose of constructing, reconstructing, repairing and operating said substation.

NOW, THEREFORE, in consideration of $ 1.00 O.V.C. in hand paid, receipt whereof is hereby acknowledged American Trust and Savings Bank hereby consents to said substation site easement (with overhang rights) and the grants created thereby, and the use of the lands above described for the purposes recited in said instrument granting said rights and hereby acknowledges that said lands are subject to said easement and the grants and use of said lands in connection therewith, and further acknowledges that said mortgage shall, from and after this date, be subject to said substation site easement and is junior and inferior to same, and the said mortgage is hereby subordinated to said substation site easement.

Dated this 20 day of April, 19 90.

XXX AMERICAN TRUST AND SAVINGS BANK

By David R. Dudley 2nd V.P.

David R. Dudley, 2nd V.P.

STATE OF IOWA:

ss.

COUNTY OF Dubuque :

On this 20th day of April, 19 90, before me, the undersigned, a Notary Public in and for said State of Iowa, personally appeared David R. Dudley and _____ respectively, of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that the said 2nd Vice President and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Joyce Wessels

Notary Public in and for said State and County

Joyce Wessels

JOYCE WESSELS NOTARIAL SEAL

FILE No. 10-2571
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 2 DAY OF May, 19 90 AT 3:00 O'CLOCK P. M. BOOK 2 PAGE 2

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.