Form No. 514013
Revised 10/85
Record Retention — Permanent.

Draft No. _____

SUBORDINATION AGREEMENT
ELECTRIC

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Farmers & Merchants Savings Bank of Manchester, Iowa, is the owner and holder of a mortgage, dated July 10, 1986, recorded in Volume 100 at Page 309 in the office of the Recorder of Delaware County, said mortgage being a lien upon the following described lands located in Delaware County in the State of Iowa:

See Exhibit A attached.

Whereas, the owner, Archie W. Cooey, Jr. and Marcheta R. Cooey, husband and wife of the above described lands has granted to Iowa Electric Light and Power Company, on August 12, 19 90 a right-of-way and easement (with overhang rights) upon, under, over and across the above described lands, together with the right to construct, reconstruct, maintain, operate, patrol and remove an electric transmission line, or lines, consisting of poles, towers, crossarms, insulators, wires, guy wires, anchors, telephone wires and other necessary fixtures, equipment and appurtenances used or useful for such purpose, under, upon, over and across the above described lands, and the right of ingress to and egress from said transmission line, or lines, for the purpose of constructing, reconstructing, repairing or patrolling said transmission line, or lines, and the right to cut and remove from said premises, or the premises of the owner adjoining same on either side, any trees or limbs of trees or brush which may endanger the safety or interfere with the use of said transmission line, or lines.

NOW, THEREFORE, in consideration of $ 1.00 O.V.C. in hand paid, receipt whereof is hereby acknowledged, Farmers & Merchants Savings Bank of Manchester, Iowa hereby consents to said right-of-way and 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 right-of-way and easement and is junior and inferior to same, and the said mortgage is hereby subordinated to said right-of-way and easement.

Dated this 28 day of September, 19 90.

FARMERS & MERCHANTS SAVINGS BANK,
Manchester, Iowa

By _____

STATE OF IOWA:
ss.
COUNTY OF Delaware :

On this 28 day of September, 19 90, before me, the undersigned, a Notary Public in and for said State of Iowa, personally appeared Michael W. Dunn 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 he 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.

Marlys E Rees
Marlys Rees
Notary Public in and for said State and County

MARLYS E. REES
MY COMMISSION EXPIRES
8-31-92

FILE No. 60-1361
RECORDING FEE $ 10.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 11 DAY OF December 19 90 AT 11:02 O'CLOCK A. M. BOOK 2 PAGE 116

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

EXHIBIT A

A 20 ft. wide strip of land, being part of Lot Two (2) of Hartwick Lake Club North, Second Subdivision, a subdivision of part of the SE 1/4 of the SE 1/4 and of the NE 1/4 of the SE 1/4, except the North 10 acres thereof, all in Section 24, Township 88 North, Range 5 West of the 5th P.M. Delaware County, Iowa, according to plats recorded in the Office of Delaware County Recorder, Book 5, Plats, Page 81 and Book 6, Plats, Page 39.

Said 20 ft. wide strip abuts and parallels the northwesterly and southwesterly lot lines of Lot 1 of said Lot 2 of said subdivision; and said 20 ft. wide strip extends N 42°-21'-50" W 20 ft. from the Northwest corner of said Lot 1 of said Lot 2 lying southwesterly thereof.