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Date 7/14/2009 Time 10:11:55AM
Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

END. (3) Return to: Lana Offill – JCG LAND SERVICES 1715 South G Ave Nevada, Iowa 50201 515-382-1698
Prepared By: Lana Offill – JCG LAND SERVICES 1715 South G Ave Nevada, Iowa 50201 515-382-1698

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Farmers Savings Bank is the owner and holder of a Open-End Mortgage dated June 21, 2009, recorded in Volume/Book 1999 Page 2163 in the office of the Recorder of Delaware County, Iowa said Open-End Mortgage being a lien upon the following described lands located in Delaware County in the State of Iowa:

The South ½ of the Northeast ¼ of Section 3, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa, also a strip of land about 3 rods wide at the North side and about 5 rods wide at the South side off of the East side of the Southeast ¼ of the Northwest ¼ of said section 3, EXCEPT Parcel C in the North ½ of Section 3, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 109, on March 3, 1998.

Whereas, the owner, Marty A. Pottebaum, of the above-described lands has granted to ITC Midwest LLC on April 15, 2009, an easement upon, over, under and across the above described lands, together with the right to construct, reconstruct, maintain, operate, patrol, and remove facilities, fixtures, and equipment for its Corporate purposes, and the right of ingress to and egress from said facilities for the purpose of constructing, reconstructing, maintaining, operating, patrolling or removing said facilities, fixtures and equipment.

NOW, THEREFORE, in consideration of $0.00 in hand paid, receipt whereof is hereby acknowledged Farmers Savings Bank hereby consents to said easement and the grants created thereby, and the use of the lands above described for the purposes recited in said instrument granting said easement and hereby acknowledges that the said lands are subject to said easement and the grants and use of said lands in connection therewith, and further acknowledges that said Open-End Mortgage shall, from and after this date be subject to said easement, and is junior and inferior to same, and the said Open-End Mortgage is hereby subordinated to said easement.

Dated this 3rd day of June, 2009.

By: Tom N Klaus V.P.
TOM N. KLAUS
Farmers Savings Bank

Dale A Boeckenstedt MD
DALE A. BOECKENSTEDT

STATE OF IOWA:

ss:

COUNTY: Delaware

On this 8th day of June, 2009, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Tom N. Klaus and Dale A. Boeckenstedt to me personally known, who being by me duly sworn, did say that they are the Vice President and Marketing Officer, respectively, of said corporation, executing the within and foregoing instrument, That ~~(no seal has been procured by the said)~~ or (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Tom N. Klaus and Dale A. Boeckenstedt 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.

Jeanette K. Thein
+ Notary Public in and for said County and State

NOTARIAL SEAL IOWA
JEANETTE K. THEIN
COMMISSION NUMBER 139384
My Comm. Exp. 5-1-2010

THE FARMERS SAVINGS BANK OF COLESBURG
CORPORATE SEAL