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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EMV

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 & Merchants Savings Bank is the owner and holder of a Open-End Mortgage dated April 11, 2006, recorded in Volume/Book 2006 Page 1342 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:

Parcel "C" part of the Northeast ¼ of Section 5, Township 89 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2006, Page 1173, on March 30, 2006.

Whereas, the owner, Paul T. & Elizabeth A. Heffernen, of the above-described lands has granted to ITC Midwest LLC on April 07, 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 & Merchants 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: _____
Tirzah N. Wedewer, Vice President
Farmers & Merchants Savings Bank

STATE OF IOWA:

COUNTY: Delaware

On this 19th day of June, 2009, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Tirzah Wedewer and _____ to me personally known, who being by me duly sworn, did say that they are the Vice President and _____, 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 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.

_____
+ Notary Public in and for said County and State

Barbara A. Recker
COMMISSION NUMBER 173457
My Commission Expires
3-9-2012