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Document 2009 2816 Type 04 008 Pages 2
Date 7/14/2009 Time 10:12:50AM
Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EW
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, Citizens State Bank is the owner and holder of a Deed of Trust dated December 21, 2004, recorded in Volume/Book 2004 Page 4730 in the office of the Recorder of Delaware County, Iowa said Deed of Trust being a lien upon the following described lands located in Delaware County in the State of Iowa:

The Northwest ¼ of the Southwest ¼ of Section 4, Township 89 North, Range 3 West of the 5th P.M., Delaware County, Iowa, EXCEPT the North 3 feet of the West 212.5 feet, AND EXCEPT part of the Northwest ¼ of the Southwest ¼ of Section 4 Township 89 North, Range 3 West of the 5th P.M., Delaware County, Iowa, commencing at a point in the center of the highway on the West line of said section which is 3 feet South of the Northwest Corner of said Northwest ¼ of Southwest ¼ of said section, running thence East 212.5 feet, thence South 80 feet, thence West 212.5 feet to the center of the highway, thence North 80 feet to the point of beginning.

Whereas, the owner, Gary B. Nurre, of the above-described lands has granted to ITC Midwest LLC on April 16, 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 Citizens State 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 Deed of Trust shall, from and after this date be subject to said easement, and is junior and inferior to same, and the said Deed of Trust is hereby subordinated to said easement.

Dated this 3rd day of June, 2009.

By: Audrey G. Savage

AUDREY G. SAVAGE

STATE OF IOWA:

ss:

COUNTY: Delaware

On this 11th day of June, 20 09, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Audrey G. Savage and _____ to me personally known, who being by me duly sworn, did say that they are the President and CEO, respectively, of said corporation, executing the within and foregoing instrument, That ~~(no seal has been procured by the said)~~ (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 Audrey G. Savage 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.

Jason M. Tuel

+ Notary Public in and for said County and State

JASON M. TUEL
Commission Number 734413
My Commission Expires
5-10-2011