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Document 2009 2819 Type 04 008 Pages 2
Date 7/14/2009 Time 10:13:28AM
Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

2nd
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:

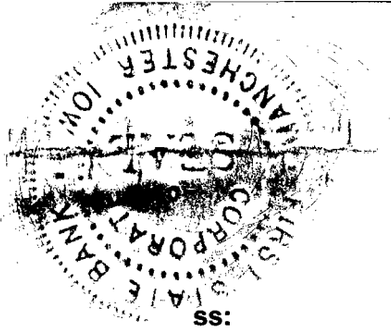
That Whereas, 1st State Bank is the owner and holder of a Open-End Mortgage dated November 05, 2003, recorded in Volume/Book 2003 Page 5292 in the office of the Recorder of Delaware County, Iowa said Open-End Mortgage being a lien upon the following described lands located in Delaware County in the State of Iowa:

The Northeast ¼ of the Southwest ¼ of Section 32, Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa.

Whereas, the owner, Mark E. Francois & Ellen A. Francois, of the above-described lands has granted to ITC Midwest LLC on April 09, 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 1st 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 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: _____ President
JOSEPH WIEWEL

_____ EVP
DAVID R. DUDLEY

STATE OF IOWA:

SS:

COUNTY: Delaware

On this 8th day of June, 20 09, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joseph Wiewel and David R. Dudley to me personally known, who being by me duly sworn, did say that they are the President and Executive Vice President, 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 Joseph Wiewel and David R. Dudley 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.

Ann M Sperfslage

+ Notary Public in and for said County and State

ANN M SPERFSLAGE
Notarial Seal - Iowa
Commission # 724857
My Commission Expires 10-03-09