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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EAW
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, Fidelity Bank & Trust is the owner and holder of a Deed of Trust dated July 06, 2005, recorded in Volume/Book 2005 Page 2363 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:

Parcel "E" part of the Southwest ¼ of the Northeast ¼ of Section 2, Township 89 North, Range 4 West of the 5th P.M., Delaware County, Iowa, containing 1.13 acres, subject to easements of record as shown on the "Plat of Survey" filed in the office of the Delaware County Recorder, on February 2, 2005, in Book 2005, Page 390.

Whereas, the owner, Scott A. Langel, of the above-described lands has granted to ITC Midwest LLC on April 28, 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 Fidelity Bank & Trust 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: Mindy Burds, VP
MINDY BURDS

Nathan J Freeze AVP
NATHAN J FREEZE

STATE OF IOWA:

ss:

COUNTY: Dubuque

On this 15th day of June, 2009, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mindy Burds and Nathan J Freeze to me personally known, who being by me duly sworn, did say that they are the Vice President and Assistant 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 Vice President and Assistant Vice President 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.

Briget Putz
+ Notary Public in and for said County and State

NOTARIAL SEAL IOWA
BRIGET PUTZ
Commission Number 757910
My Comm... Expires
4-21-2012