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Document 2009 3403 Type 04 008 Pages 2
Date 8/28/2009 Time 9:46:25AM
Rec Amt $14.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

ENV

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, Farm Credit Services of America, FLCA is the owner and holder of a Mortgage dated June 30, 2003, recorded in Volume/Book 2003 Page 3121 in the office of the Recorder of Delaware County, Iowa said Mortgage being a lien upon the following described lands located in Delaware County in the State of Iowa:

The Northeast Fractional Quarter (NE Frl. ¼) of the Northwest Quarter (NW¼), **EXCEPT** the South 350 feet of the West 620 feet thereof, of Section Six (6), Township Eighty-nine (89) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa.

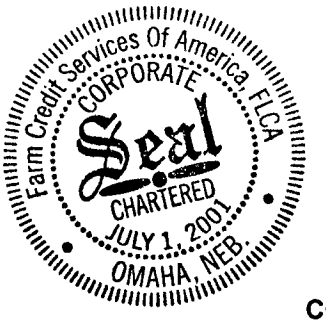
Whereas, the owner, Swanson Family Farms Corporation, of the above-described lands has granted to ITC Midwest LLC on April 25, 2009, an easement upon, over, under and across the above described lands, together with the right to construct, reconstruct, maintain, operate, patrol, and remove facilities, 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 Farm Credit Services of America, FLCA 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 Mortgage shall, from and after this date be subject to said easement, and is junior and inferior to same, and the said Mortgage is hereby subordinated to said easement.

Dated this 13th day of May, 2009.

Farm Credit Services of America, FLCA

By: _____
Mark H. Engelbrecht
Assistant Corporate Secretary




**CORPORATE ACKNOWLEDGMENT (SEAL)**

STATE OF Iowa )
) ss
COUNTY OF Delaware )

On this 21st day of July, 2009, before me, a Notary Public, personally appeared Mark H. Engelbrecht to me known to be the person named in and who executed the foregoing instrument, who did say that he/she is Assistant Corporate Secretary of the corporation; that the seal affixed to the instrument is the seal of the corporation; that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.

(SEAL)

_____
*April M. Langel*
Notary Public in and for said County and State

My commission expires May 12th, 2012 _____.

