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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 March 21, 2000, recorded in Volume/Book 2000 Page 933 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 Southeast Quarter (SE¼) and the South Half (S½) of the Northeast Quarter (NE¼) of Section Thirty (30), Township Ninety (90) North, Range Six (6) West of the 5th P.M., Delaware County, Iowa, **EXCEPT** the East 265 feet of the South 300 feet of the SE¼ of the SE¼ of said Section 30, **EXPCEPT** highways, **AND EXCEPT** Parcel "B" in the SE¼ of the SE¼ of Sec. 3-T90N-R6W of the 5th P.M., Delaware County, Iowa.

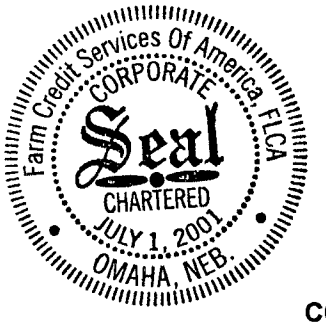
Whereas, the owner, Robert J. Demmer and Sharon K. Demmer, Husband and Wife, as Tenants in Common, of the above-described lands has granted to ITC Midwest LLC on April 7,2009, an easement upon, over, under and across the above described lands, together with the right to construct, reconstruct, maintain, 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
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
April M. Langel
Notary Public in and for said County and State

My commission expires May 12th, 2012 _____.

