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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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 is the owner and holder of a Mortgage dated ~~May~~ March 27 2009, recorded in Volume/Book 2009 Page 1237 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 West Half (W½) of the East Half (E½) of the Southeast Quarter (SE¼), the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼), and that part of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) described as commencing at the NE Corner of said NW¼ of the SE¼ and running thence West 16 feet, thence in a southeasterly diagonal direction to a point 16 feet South of the point of beginning, thence North to the point of beginning, all in Section Six (6), Township Eighty-nine (89) North, Range Three (3) West of the 5th P.M., Delaware County, Iowa, subject to easements of record.

Whereas, the owner, Russell and Frieda Loesche, Husband and Wife of the above-described lands has granted to ITC Midwest LLC on April 28th, 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 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.



By: Danny Glew
Danny Glew
Assistant Corporate Secretary

CORPORATE BORROWER ACKNOWLEDGMENT

STATE OF Iowa)
) ss
COUNTY OF Delaware)

On this 8th day of September, 2009, before me, a Notary Public, personally appeared Danny Glew 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 instrument was signed 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.

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

My commission expires May 12th, 2012 _____.

