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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to: Lana Robison – JCG LAND SERVICES 1715 South G Ave Nevada, Iowa 50201 515-382-1698
Prepared By: Lana Robison – JCG LAND SERVICES 1715 South G Ave Nevada, Iowa 50201 515-382-1698

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Bank of Manchester, Iowa is the owner and holder of Assignment of Purchaser's Equity dated June 18, 2004, recorded in Book 2004 and Page 2264 in the office of the Recorder of Deleware County, Iowa said Assignment of Purchaser's Equity being a lien upon the following described lands located in Deleware County in the State of Iowa:

The Southeast Quarter (SE ¼) of the Northwest Fractional Quarter (NW Frl. ¼) and the Southwest Quarter (SW ¼) of the Northeast Fractional Quarter (NE Frl. ¼) of Section Four (4),Township Eighty-nine (89) North, Range Five (5) West of the 5th P.M., Deleware County, Iowa, EXCEPT Parcel "B" part of the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼) of Sec. 4-T89N-R5W of the 5th P.M. in Deleware County, Iowa, according to the place recorded in Book 2004, Page 3185 of the records of the Deleware County Recorder.

Whereas, the owner, Daryl J Vaske and Jennifer L Vaske, Husband and Wife of the above-described lands has granted to ITC Midwest LLC. on May 14, 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 Bank of Manchester, Iowa, 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 Assignment of Purchaser's Equity shall, from and after this date be subject to said easement, and is junior and inferior to same, and the said Assignment of Purchaser's Equity is hereby subordinated to said easement.

Dated this 14th day of January, 2010

By: _____ Sr. VP

First State Bank

STATE OF IOWA:

COUNTY: Delaware **ss:**

On this 14th day of January, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dave Smith and _____ to me personally known, who being by me duly sworn, did say that they are the Senior Vice President and _____, 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 _____ and _____ 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.

JOANN HEFFERNAN
Notarial Seal - Iowa
Commission # 221059
My Commission Expires 2-19-2011

_____
+ Notary Public in and for said County and State