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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: Julian Carrillo, JCG Land Services, Inc., 1715 South G Avenue, Nevada, IA 50201, (515) 382-1698
Return to: Brandy Stark, JCG Land Services, Inc., 1715 South G Avenue, Nevada, IA 50201, (515) 382-1698

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Fidelity Bank and Trust is the owner and holder of a Deed of Trust dated February 6, 2002, recorded in Volume/Book 2002/2194 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:

S ½ of the SW ¼ of the NW ¼ except the W 1/3 thereof and the W ½ of the SW ¼ except the W 1/3 of the North ten acres thereof in Section 5, T89N, R3W of the 5th P.M., Delaware County, Iowa, subject to easements of record.

Whereas, the owner, Dennis and Jean Loesche. of the above-described lands has granted to ITC Midwest LLC, on April 29, 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 $00.00 in hand paid, receipt whereof is hereby acknowledged Fidelity Bank and 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 5th day of March, 2010.

Fidelity Bank and Trust

By: _____ VP
Jason M. Heisler

_____ VP
Nathan J. Freeze

STATE OF IOWA:

ss:

COUNTY: Dubuque

On this 5th day of March, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nathan J. Freeze and Jason M. Heisler to me personally known, who being by me duly sworn, did say that they are the Vice President and 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 Nathan J. Freeze and Jason M. Heisler 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.

FIDELITY BANK & TRUST CORPORATE SEAL DUBUQUE, IOWA

_____
+ Notary Public in and for said County and State

NOTARIAL SEAL IOWA
ALAN R. BESLER
Commission Number 749595
My Comm. Exp. 10-24-10