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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, Farmers and Merchants Savings Bank is the owner and holder of a Mortgage dated June 1, 2005, recorded in Volume/Book 2005/1983 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 South One-half (S½) of the Northwest Fractional Quarter (NWfr¼), and the Southwest Quarter (SW ¼) of the Northeast Fractional Quarter (NEfr ¼) of Section Three (3), Township Eighty Nine (89) North, Range Six (6) West of the 5th P.M., Delaware County, Iowa.

Whereas, the owner, Jon M. Klein. of the above-described lands has granted to ITC Midwest LLC on May 19, 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 Farmers and Merchants Savings Bank 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 25th day of March, 2010.

Farmers and Merchants Savings Bank

By: Lori Cole LORI COLE

LuAnn Yanda
LU ANN YANDA

STATE OF IOWA)
) ss:
COUNTY: Delaware)

On this 25th day of March, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lori Cole and LuAnn Yanda to me personally known, who being by me duly sworn, did say that they are the Vice President and Consumer Banking Officer respectively, of said corporation, executing the within and foregoing instrument, That ~~no seal has been procured by the said~~ (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 Lori Cole and LuAnn Yanda 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.

Lisa Baumgartner
+ Notary Public in and for said County and State

Lisa Baumgartner
COMMISSION NUMBER 176510
My Commission Expires
10-19-12