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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, Farm Credit Services of America is the owner and holder of a Mortgage dated September 15, 2008, recorded in Volume/Book 2008/2937in 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 SW ¼ NE ¼, and the W ½ of the E ½ of the SE ¼ and that part of the NW ¼ of the SE ¼ described as commencing at the NE corner of said NW ¼ of the SE ¼ and running thence West 16 feet; thence in a SE'ly diagonal direction to a point 16 feet South of the POB; thence North to the POB, all in Section 6, T89N, R3W of the 5th P.M., Delaware County, Iowa, subject to easements of record.

Whereas, the owner, Russell and Freida Loesche, of the above-described lands has granted ITC Midwest LLC, on April 28, 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 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.

Dated this 31st day of March, 2010.

Farm Credit Services of America, FLCA CORPORATE Seal CHARTERED JULY 1, 2001 OMAHA, NEB.

By: Danny Glew
Danny Glew, Assistant Corporate Secretary

STATE OF IOWA:
COUNTY: Delaware **ss:**

On this 31st day of March, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Danny Glew to me personally known, who being by me duly sworn, did say that he is the Assistant Corporate Secretary, 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 Assistant Corporate Secretary as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

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

NOTARIAL SEAL IOWA
APRIL M. LANGEL
Commission Number 735268
My Commission Expires
5/12/2012