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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
ERJ

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, Iowa Bankers Mortgage Corporation is the owner and holder of a Mortgage dated March 6, 2009, recorded in Volume/Book 2009/1051 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:
Said Mortgage being assigned on March 6, 2009, Assignment of Mortgage recorded in Volume/Book 2009/1080 in the office of the Recorder of Delaware County, Iowa.

See Exhibit "A" hereto attached ON PAGE # 2

Whereas, the owner, Wayne A. & Marcia L. Burkle. of the above-described lands has granted to ITC Midwest LLC on June 17, 2009, an Amended and Restated Easement Agreement 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 Iowa Bankers Mortgage Corporation 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 26th day of April, 2010.

By: Angela Shanks
Lorna Goeldner, Sr. Vice President
Angela Shanks, Asst. Vice President

STATE OF IOWA:

ss:

COUNTY: POLK

On this 26th day of April, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lorna Goeldner and Angela Shanks to me personally known, who being by me duly sworn, did say that they are the Sr. Vice President and Asst. Vice President, respectively, of said corporation, executing the within and foregoing instrument, That (no seal has been procured by the said) ~~xxx(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 Lorna Goeldner and Angela Shanks 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.

Angela M. Davis
+ Notary Public in and for said County and State

ANGELA M. DAVIS
Commission Number 702135
My Commission Expires

ANGELA M. DAVIS
Commission Number 702135
My Commission Expires
3-8-2012

EXHIBIT "A"

That part of the South Half (S ½) of the Northwest Quarter (NW ¼) of Section Three (3), Township Eighty-nine (89) North, Range Five (5) West of the 5th P.M., Deleware County, Iowa, described as commencing at the NW Corner of said S ½ of the NW ¼, and running thence S 12°19' W 489.6 feet along the West line of the NW ¼ of said Section 3, thence S 80°56' E 252 feet, thence N 5°20' E 63.3 feet, thence S 85°40' E 84.8 feet, thence N 6°13' E 195 feet, thence S 89°56' E 936.6 feet, thence S 7°33' E 32.6 feet, thence s 86°39' E 158.3 feet, thence N 7°35' E 271 feet, thence N 46°56' W 92.9 feet, thence S 89°27' W 1,322.8 feet along the North line of the S ½ of the NW ¼ of said Section 3 to the point of beginning.