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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Return to:
JCG Land Services
1715 South G Ave
Nevada, IA 50201

Prepared By: Julian Carrillo, JCG Land Services, Inc., 1715 South G Avenue, Nevada, IA 50201, (515) 382-1698
Return to: Julian Carrillo, 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 August 11, 2004, recorded in ~~Volume~~ Page/Book 3053/2004 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 Northwest Fractional Quarter (NW Frl. ¼) of Section One (1); and the North Fractional Half (N Frl. ½) of the Northeast Quarter (NE ¼) of Section Two (2); all in Township Eighty-nine (89) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa.

Whereas, the owner, Adam J. Moorman of the above-described lands has granted to ITC Midwest LLC on August 25, 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 17th day of June, 2010.

For FARMERS & MERCHANTS SAVINGS BANK

By: LuAnn Yanda
Type/Print name: LuAnn Yanda, Consumer Banking Officer

By: _____
Type/Print name: _____

STATE OF IOWA:

ss:

COUNTY: ~~DUBUQUE~~ ~~DELAWARE~~ DELAWARE

On this 17th day of June, 2010, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LuAnn Yanda and _____ to me personally known, who being by me duly sworn, did say that they are the Consumer Banking Officer 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 LuAnn Yanda 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.

Jane T. Rubner
+ Notary Public in and for said County and State

NOTARIAL SEAL IOWA
Jane T. Rubner
COMMISSION NUMBER 197882
My Commission Expires
08-12-2010