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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

GEN

Return to: Katherine Lievens – JCG Land Services – 1715 South G Avenue, Nevada, Iowa 50201 (515) 382-1698
Prepared By: Katherine Lievens – JCG Land Services – 1715 South G Avenue, Nevada, Iowa 50201 (515) 382-1698

# SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That Whereas, DuTrac Community Credit Union is the owner and holder of a Mortgage dated August 4th, 2010, recorded in Volume/Book 2010, Page 2355 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:

That part of Lot One (1) of the Subdivision of part of the Southeast Quarter (SE¼) of Section Five (5), Township Eighty-nine (89) North, Range Three (3) West, of the 5th P.M., Delaware County, Iowa, described as commencing at the NE Corner of the SE¼ of said Section 5, thence South 264 feet along the East line of the SE¼ of said Section 5 to the point of beginning, thence S 86°52'30"W 200 feet along the most Easterly North Line of Lot 1 of part of the SE¼ of said Section 5, thence South 435.6 feet, thence N 86°52'30"E 200 feet, thence North 435.6 feet along the East line of Lot 1 of part of the SE¼ of Section 5, said course also being on the East line of the SE¼ of said Section 5 to the point of beginning, said parcel containing approximately 2 acres subject to road right of way and easements of record, **EXCEPT** the N½ of that part of Lt 1 of the Subdivision of part of said SE¼ of Sec 5-T89N-R3W of the 5th P.M., Delaware County, Iowa, described as commencing at the NE Corner of said SE¼ of Section 5, and running thence South 264 feet along the East line of the SE¼ to the point of beginning, thence S86°52'30"W 200 feet along the most Easterly North line of Lot 1, thence South 435.6 feet, thence N86°52'30"E 200 feet, thence North 435.6 feet along the East line of said SE¼ to the point of beginning.

Whereas, the owner, Gary J. Welchert and Sandra M. Welchert, of the above-described lands has granted to ITC Midwest, LLC , on May 12th, 2011, 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 $0.00 in hand paid, receipt whereof is hereby acknowledged DuTrac Community Credit Union 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 6th day of June 2011

DuTrac Community Credit Union

By: _____

Robert Upton SVP Lending

**STATE OF IOWA:**

**ss:**

**COUNTY:** Dubuque

On this 6th day of June 2011 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert Upton to me personally known, who being by me duly sworn, did say that they are the SVP Lending of said corporation, executing the within and foregoing instrument, That the seal affixed thereto is the seal of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said SVP Lending as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Melinda Kramer

+ Notary Public in and for said County and State

NOTARIAL SEAL IOWA
MELINDA KRAMER
Commission Number 726928
My Comm. Exp. 2-1-13