

Subordination Agreement*

Whereas, Meyer Farms, Inc., an Iowa Corporation (hereinafter referred to as the "Mortgagor") executed a mortgage or deed of trust (hereinafter referred to as the "Mortgage") to The Equitable Life Assurance Society of the United States (hereinafter referred to as the "Equitable") dated July 9, 1975 and recorded in Book 123 at Page 93 of the records of Madison County, State of Iowa, and

Whereas, the Mortgagor requests Equitable to subordinate the Mortgage to a Grant (hereinafter referred to as the "Grant") executed by the Mortgagor to AT & T Communications of the Midwest, Inc. as grantee, dated February 2, 1987, and recorded in Book 119 at Page 787 File #1546 of the public records of Madison County, State of Iowa

to-wit:

The Subordination Agreement shall be limited to a strip of land 16.5 feet wide across the following described property:

The North fractional half of Section 3, Township 77 North, Range 27 West of the 5th P.M. Subject to easements for public highways as shown of record, if any.

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 BOOK 121 PAGE 175
 Compared 1988 MAR -4 PM 3:27
 Fee \$5.00
 MARY E. WELTY
 RECORDER
 MADISON COUNTY, IOWA

Now therefore, said Equitable, for and in consideration of One Dollar and other valuable considerations, to it in hand paid, the receipt of which is hereby acknowledged, does hereby waive the priority of the Mortgage to the Grant; and it is agreed that in the event of a foreclosure of the Mortgage and the sale of said land pursuant to such foreclosure, the estate created and conveyed by the Grant shall not be affected thereby. But the Mortgage shall not be impaired hereby as to any reversionary or other rights of the Mortgagor in and to the lands covered by the Grant as provided for therein or by rule of law.

Dated this 5th day of October

ATTEST:

D. Churchill
 D. Churchill, Assistant Secretary

By *E. J. Brown*
 E. J. Brown, Vice President

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

STATE OF IOWA }
 County of POLK } ss.:

Before me, the undersigned, a Notary Public, in and for said County and State, on this 5th day of October 1987, personally appeared E. J. Brown, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such Corporation, for the uses and purposes therein



Elizabeth R. Conner

*This form not to be used in connection with oil and gas leases.