

SUBORDINATION AGREEMENT

March 5, 1992

Firststar Bank Des Moines, N.A.
6th and Walnut *520 Walnut*
Des Moines, Iowa 50309

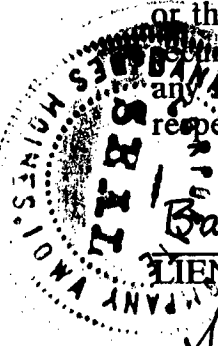
RE: David R. Merriam and Carol G. Merriam
RR 1 Box 210 A
Cumming, Iowa 50061

The undersigned understands that Firststar Bank Des Moines, N.A. (Firststar) proposes to make a loan or otherwise extend credit to the above-named Debtor secured by the following collateral:

Lots Seven (7) and Eight (8) of Lake View Rural Estates,
a Subdivision of the Northeast Quarter (NE 1/4) of Section
Twenty-eight (28), Township Seventy-seven (77) North, Range
Twenty-six (26) West of the 5th P.M., Madison County, Iowa

However, Firststar is unwilling to make said loan unless its security interest will have priority over and be senior to any security interest or other claim now or hereafter asserted by the undersigned with respect to said collateral or the proceeds thereof.

Notwithstanding any security agreement heretofore or hereafter entered into between undersigned and the aforesaid Debtor or any financing statement heretofore or hereafter filed by undersigned against such Debtor, undersigned hereby agrees that any security interest, lien, claim or right now or hereafter asserted by it with respect to said collateral or the cash or non-cash proceeds thereof including, but not limited to, any and all leases, security agreements and other chattel paper shall be subject, junior and subordinate to any security interest, lien, claim, or right now or hereafter asserted by Firststar with respect to said collateral or the proceeds thereof.



Bankers Trust Company
LIENHOLDER
Sarah Norman
BY
Vice President

COMPUTER

COMPARED

FILED NO. **2102**
BOOK 161 PAGE 356
92 MAR -6 AM 11: 39
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA
Fee \$5.00

TITLE

State of Iowa, Polk County, ss:

On this 5th day of ~~February~~ ^{March}, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared SARAH NORMAN to me personally known, who, being by me duly sworn, did say that ~~they are~~ ^{she is} the VICE PRESIDENT of said Corporation executing the within and foregoing instrument to which this is attached, that (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 _____ 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.

Ruth Layne
Notary Public

