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Revenue Tax:
Polk County, Iowa
Julie M. Haggerty RECORDER
Number: 201500161301
BK: 15834 PG: 632

Document type: Subordination Agreement

Preparer Information:

Nick Henderson
Vice President
Titlecore National, LLC
9140 West Dodge Road Suite 380
Omaha, NE 68114
402.934.4411

Taxpayer Information:

Confluence On Third, LLC
c/o Roers Investments LLC
1964 West Wayzata Boulevard, Suite 200
Long Lake, Minnesota 55256

Return Documents To:

Fabyanske, Westra, Hart & Thomson, P.A.
333 South Seventh Street, Suite 2600
Minneapolis, MN 55402
Attn: Rory O. Duggan, Esq.

Grantors:

Ramsey Excavating Company, a Minnesota corporation

Grantees:

Dougherty Funding, LLC

Legal Description: See Attached Exhibit "A"

Document or Instrument number of previously recorded documents: Mortgage at Book 15828 at Page 701.

(Top 3 inches reserved for recording data)

SUBORDINATION AGREEMENT

by Business Entity

DATE: **December 3, 2015**

FOR VALUABLE CONSIDERATION, the undersigned hereby subordinates it's mechanic's lien rights under that contract by and between Confluence on Third LLC ("Owner") and Frana Companies Inc. ("Contractor") dated November 5, 2015, and under that Subcontract Agreement by and between Frana Companies Inc. ("Contractor") and Ramsey Excavating Company ("Subcontractor") dated November 10, 2015, for the project known as Confluence on Third to be constructed on the property legally described as follows:

See Attached Exhibit A

to that Construction Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed by Confluence on Third LLC ("Grantor") to Dougherty Funding LLC ("Grantee") dated Dec. 3, 2015 and recorded Dec. 7, 2015, as Document Number Page 701, in the Office of the County Recorder of Polk County, Iowa. BOOK 15828

Note: Remainder of page left blank, signature page follows.

Ramsey Excavating Company, a
Minnesota corporation

By: _____

Cheryl L. Higgins
Cheryl L. Higgins

Its: Controller

State of Minnesota, County of Hennepin

This instrument was acknowledged before me on December 3, 2015, by Cheryl Higgins as Controller of Ramsey Excavating Company, a Minnesota corporation on behalf of said corporation.

(Stamp)

Sheri Loegering

(signature of notarial officer)

Title (and Rank): _____

My commission expires: _____

1/31/18
(month/day/year)

THIS INSTRUMENT WAS DRAFTED BY:
Guaranty Commercial Title, Inc.
Renaissance Square
520 Nicollet Mall, Suite 400
Minneapolis, MN 55401

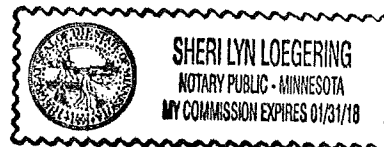


EXHIBIT A

Parcel 1: Lots 1 and 2, Block 29, Original Town of Fort Des Moines, now included and forming a part of the City of Des Moines, Polk County, Iowa.

Parcel 2: Lots 3 and 4, Block 29, Original Town of Fort Des Moines, now included and forming a part of the City of Des Moines, Polk County, Iowa.

Parcel 3: Lots 5 and 6, Block 29, Original Town of Fort Des Moines, now included and forming a part of the City of Des Moines, Polk County, Iowa.

Parcel 4: Lots 7 and 8, Block 29, Original Town of Fort Des Moines, now included and forming a part of the City of Des Moines, Polk County, Iowa.

Parcel 5: All of the North/South alley right of way, and all of the East/West alley right of way, including intersection of both alleys, in Block 29, Fort Des Moines, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.