

4:20
Madison County Abstract
Pd 20.50 c/c 10244

THE STATE OF NEBRASKA } ss.
MADISON COUNTY }

1499

Paid \$20.50 No. 476 Paged General Indexed /

This instrument filed for record
the 23 day of January 20 04
at 4:20 o'clock P.M. and record in
M2004-1

Page 1499 - 1502 Incl. 1
Nancy J. Kees
Register of Deeds
Deputy Reg. of Deeds

Prepared by and return to: First Westroads Bank, 10855 West Dodge Road, Omaha, NE 68154

MEMORANDUM OF INTERCREDITOR AGREEMENT

BE IT KNOWN THAT effective on the 21 day of January, 2004, **FIRST AMERICAN BANK**, an Iowa banking corporation ("FAB") entered into an Intercreditor Agreement dated January 21, 2004 (the "Agreement") with **FIRST WESTROADS BANK**, a Nebraska banking corporation ("First Westroads"), **EARL MAY SEED & NURSERY L.C.** (d/b/a Earl May Garden Centers), an Iowa limited liability company ("Earl May"), and **BJS ENTERPRISES, L.C.**, an Iowa limited liability company ("BJS"), which was executed in order to define the parties' respective rights, remedies and interests appearing against the real estate located in Madison County, State of Nebraska, more fully described on Exhibit "A" attached hereto (the "Real Estate"), together with all improvements located thereon and rights appertaining thereto. Said rights, remedies and interests appearing against the Real Estate are set forth in the following documents:

1. FAB Loan Agreement, as defined in the Agreement, by and between FAB and Earl May; and
2. Corporate Guaranty from BJS to FAB pursuant to the FAB Loan Agreement; and
3. Various First Westroads secured financial accommodations to BJS through notes and agreements which are listed on Exhibit A of the Agreement (the "BJS Secured Obligations"); and
4. Certain lease agreements between BJS, as landlord, and Earl May, as tenant, attached to the Agreement as Exhibit B.

The Intercreditor Agreement provides among other things, that the interests of FAB pursuant to the FAB Loan Agreement are subordinate to the right, title and interest held by First Westroads with respect to BJS Secured Obligations and the Real Estate.

This is only a Memorandum of Intercreditor Agreement, and the complete agreement between the parties is contained in the Agreement, and any further amendment thereto. All parties affected by such Agreement are hereby put on notice of its contents and effects thereof, and should review said document for its contents. You should contact First American Bank to request a copy of said Agreement at 12333 University Avenue, Clive, Iowa 50325, and First Westroads Bank at 10855 West Dodge Road, Omaha, Nebraska 68154.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Intercreditor Agreement to be effective January 21, 2004.

FIRST AMERICAN BANK,
an Iowa banking corporation

FIRST WESTROADS BANK,
a Nebraska banking corporation

By: [Signature]
Name: Richard E. Melser
Title: Executive Vice President

By: [Signature]
Name: Lynn P. Blumel
Title: Loan Vice President

EARL MAY SEED & NURSERY L.C.,
an Iowa limited liability company

BJS ENTERPRISES L.C., an Iowa
limited liability company

By: Betty Jane Shaw
Name: Betty Jane Shaw
Title: President

By: Betty Jane Shaw
Name: Betty Jane Shaw
Title: President

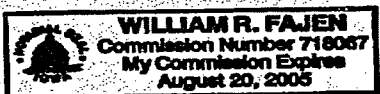
Approved as to form only:

WGMS ENTERPRISES, L.C.,
an Iowa limited liability company

By: William F. Shaw
Name: William F. Shaw
Title: President

STATE OF IOWA)
) ss.
COUNTY OF Polk)

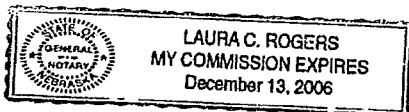
On this 20 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Raymond Meistel, to me personally known, who being by me duly sworn, did say that he/she is the Executive Vice President of FIRST AMERICAN BANK, an Iowa banking corporation; that said instrument was signed on behalf of said corporation; and that the said Executive Vice President as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him/her voluntarily executed.



William R. Fajen
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

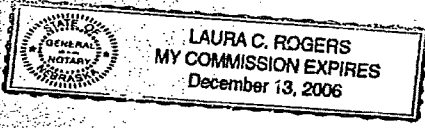
On this 21 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Cynthia Blum, to me personally known, who being by me duly sworn, did say that he/she is the Senior Vice Pres. of FIRST WESTROADS BANK, a Nebraska banking corporation; that said instrument was signed on behalf of said corporation; and that the said Senior Vice Pres. as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him/her voluntarily executed.



Laura C. Rogers
Notary Public

STATE OF IOWA)
) ss.
COUNTY OF Douglas)

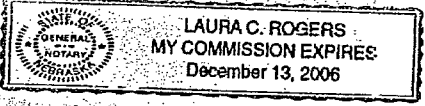
On this 21 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Betty Jane Shaw, to me personally known, who being by me duly sworn, did say that he/she is the President of EARL MAY SEED & NURSERY L.C., an Iowa limited liability company; that said instrument was signed on behalf of said limited liability company; and that the said President as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him/her voluntarily executed.



Laura C Rogers
Notary Public

STATE OF IOWA)
) ss.
COUNTY OF Douglas)

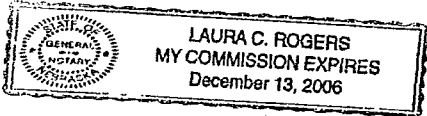
On this 21 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Betty Jane Shaw, to me personally known, who being by me duly sworn, did say that he/she is the President of BJS ENTERPRISES, L.C., an Iowa limited liability company; that said instrument was signed on behalf of said limited liability company; and that the said President as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him/her voluntarily executed.



Laura C Rogers
Notary Public

STATE OF IOWA)
) ss.
COUNTY OF Douglas)

On this 21 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared William E. Shaw, to me personally known, who being by me duly sworn, did say that he/she is the President of WGMS ENTERPRISES, L.C., an Iowa limited liability company; that said instrument was signed on behalf of said limited liability company; and that the said President as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him/her voluntarily executed.



Laura C Rogers
Notary Public

EXHIBIT "A"

Three tracts of Land in the Southeast Quarter of Section 28, Township 24 North, Range 1 West of the 6th P.M., Madison County, Nebraska:

Parcel A:

A tract of land located in the Southwest Quarter of the Southeast Quarter of Section 28, Township 24 North, Range 1 West of the 6th P.M., in Madison County, Nebraska, more particularly described as follows: Commencing at the Northwest corner of said SW1/4 of the SE1/4; thence 147.88 feet South along the West line of the said SW1/4 of the SE1/4 to a point; thence 290.09 feet Southeasterly at a deflection angle of 47°10'00" left parallel with and 60 feet North and East of the North and East right-of-way line of said U.S. Highway #275 Bypass to the place of beginning; thence 64.2 feet Northeasterly at a deflection angle of 90°00'00" left to a point; thence 88.45 feet South parallel with the West line of said SW1/4 of the SE1/4 to a point 60 feet North and East of the North and East right-of-way line of said U.S. Highway #275 Bypass; thence 60.85 feet Northwesterly parallel with and 60 feet North and East of the North and East right-of-way line of said U.S. Highway #275 Bypass to the Place of Beginning.

Parcel B:

A tract of land located in the Southwest Quarter of the Southeast Quarter of Section 28, Township 24 North, Range 1 West of the 6th P.M., in Madison County, Nebraska, more particularly described as follows: Commencing at the Northwest corner of the said SW1/4 of the SE1/4; thence 147.88 feet South along the West line of the said SW1/4 of the SE1/4 to a point; thence 351.75 feet Southeasterly at a deflection angle of 47°10'00" left parallel with and 60 feet North and East of the North and East right-of-way line of said U.S. Highway #275 Bypass to the place of beginning; thence continuing 39.15 feet Southeasterly on an extension of the last described line to a point; thence 175.0 feet Northeasterly at a deflection angle of 90°00'00" left to a point; thence 100 feet Northwesterly parallel with the North and East right-of-way line of said U.S. Highway #275 Bypass to a point; thence 110.8 feet Southwesterly to a point 124.2 feet North and East of the North and East right-of-way line of said U.S. Highway #275 Bypass; thence 88.45 feet South parallel with the West line of the said SW1/4 of the SE1/4 to the Place of Beginning.

Parcel C:

Referring to the Northwest corner of the SW1/4 of the SE1/4 of Section 28, Township 24 North, Range 1 West of the 6th P.M., in Madison County, Nebraska; thence 147.88 feet South along the West line of the SW1/4 of the SE1/4 of said Section 28 to a point; thence 390.9 feet Southeasterly at a deflection angle of 47°10'00" left parallel to and 60 feet North and East of the North and East right-of-way line of U.S. Highway #275 Bypass to the point of beginning; thence continuing 160 feet Southeasterly on an extension of the last described line to a point; thence 175.0 feet Northeasterly at a deflection angle of 90°00'00" left to a point; thence 160.0 feet Northwesterly parallel to the North and East right-of-way line of said U.S. Highway #275 Bypass to a point; thence 175.0 feet Southwesterly to the Point of Beginning, all located in the SE1/4 of Section 28, Township 24 North, Range 1 West of the 6th P.M., in Madison County, Nebraska.

(1910 CENTER DR. NORFOLK, NE 68701)