This FINANCING STATEMENT is presented to THE FILING OFFICER for filing for record in the real estate records:

1 Debtor(s) (Last Name First) and address(es)

American Trencher, Inc.
503 Gay Street
Delhi, Iowa 52223

2 Secured Party(ies) and address(es)

Iowa Business Development Credit Corporation
5th & Grand 901 Ins. Exh. Bldg.
Des Moines, Iowa 50309

3 For Filing Officer (Date, Time, Number, and Filing Office)

$10.00 17 74-1096

4 This Financing Statement covers the following types or items of property: **Security interest on all accounts receivable and the contract rights and proceeds arising therefrom, inventory, furniture, fixtures, machinery and equipment (including automotive) now owned and hereafter acquired including that to be purchased with the loan proceeds and all replacements, substitutions and additions thereto.**

5 Name and Address of Assignee

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6 Check appropriate box(s) The above goods are or are to become fixtures on [X] The above timber is standing on [ ] The above minerals or the like (including oil and gas) or mineral accounts will be financed at the wellhead or minehead located on [ ] (Describe real estate below. See instruction #4):

See Schedule Attached.

302-1595

The name of a record owner is **American Trencher, Inc.**

7 [X] **Products of collateral are covered.**

8 Bradley J. Schnittjer
Signature of Debtor

Bradley J. Schnittjer, President
Type or Print all names (Iowa Code 335.2)

Roger C. Schnittjer
Signature of Debtor

Roger C. Schnittjer, Secretary
Type or Print all names (Iowa Code 335.2)

Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and 11105, and must be identified when substituted.

TERMINATION STATEMENT: This Statement is presented to a Filing Officer for filing for record pursuant to the Uniform Commercial Code. The Secured Party certifies that a security interest no longer is claimed under the financing statement bearing the real estate number shown above. No fee is required for filing a termination statement.

Date 12/28/89, 19

Iowa Business Development Credit Corporation
By Don J. Albertson
(Signature of Secured Party or Assignee of Record. Not Valid Unless Signed.)
Don J. Albertson, Executive Vice President

Form Approved (7-1-81) By: MARY JANE ODELL, Secretary of State

FILE No. 302-1595
RECORDING FEE $ 5.00
TRANSFER FEE $

FILED FOR RECORD THE 10 DAY OF January, 1990 AT 2:07 O'CLOCK P M. BOOK 25 PAGE 216

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
By TLM, Deputy