AFFIDAVIT EXPLANATORY OF TITLE

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

RE: That part of the NW¼ of the SE¼ of Section 20, Township 89 North, Range 5, West of the 5th P.M. described as a strip of land of the uniform width of 75.0 feet, being 50.0 feet on the East side and 25.0 feet on the West side of the following described center line of the Manchester & Oneida Railway: Beginning at Station 84+48.5 which said Station is the point of intersection of said center line of said Railway and the North line of the NW¼ of the SE¼ of said Section 20, at a distance of 487.0 feet West of the intersection of the West line of Franklin Street in Manchester, Iowa, produced North, and said North line of NW¼ of SE¼, running thence Southerly on a curved line to the East with a radius of 1910.0 feet, 1125½ feet to Station 73+23 on the West line of Lot 2 of Wm. Acers' Subdivision of part of the NW¼ of the SE¼ of said Section 20, also that part adjacent to and immediately West of said Lot 2 which lies within 25.0 feet of said center line of said Railway, excepting that part of above described tract which is included in said Lot 2 of Wm. Acers' Subdivision; also that part of the NW¼ of the SE¼ of said Section 20 described as commencing at a point on the West line of the right of way of said Manchester & Oneida Railway Company 800.0 feet North of the South line of said NW¼ of the SE¼, and running thence South along the West line of said right of way to the point where said line crosses the East line of Lot 3 of Wm. Acers' Subdivision of part of NW¼ of the SE¼, of said Section 20, thence South to the South line of said NW¼ of the SE¼, thence West along said South line of said NW¼ of the SE¼ a distance of 130.0 feet, thence North in a straight line to the point of beginning; and that part of the NW¼ of the SE¼ and of Lot 1 of the Subdivision of the N½ of the SW¼ of Section 20, Township 89 North, Range 5, West of the 5th P.M. described as commencing at a point on the West line of the former Manchester & Oneida Railroad Company right of way, which point is 264.0 feet North of the South line of the NW¼ of the SE¼ and 38.6 feet East of the East line of Lot 1 of the Subdivision of the N½ of the SW¼, thence West 65.0 feet, thence North parallel with the East line of Lot 1 169.0 feet, thence East to the West line of the former Manchester & Oneida Railway Company right of way, thence Southerly along the West line of said Manchester & Oneida Railway Company right of way to the point of beginning.

I, W. C. Francois, first being duly sworn, on oath depose and state:

1. That I am a resident of Delaware County, Iowa, and have been so all of my life, and I am the former President of Manchester Elevator, Inc., the corporation which appears in the chain of title to the above described property.

2. That on December 31, 1964, I, together with Gene McCann, Thomas P. Heffron, Marcus Supple and Nelson L. Wehner, all of us acting in the capacity of incorporators of Manchester Elevator, Inc., entered into an agreement with Manchester Grain and Elevator Company, whereby that Company agreed to sell to Manchester Elevator, Inc. the land described above, as well as certain personal property; the total purchase price for both real estate and personal property was $50,000.00, with $7,500.00 being paid on December 31, 1964, and a further $7,500.00 being paid on January 6, 1965, that being the date the agreement was signed, with the balance of $35,000.00 to be paid at the rate of $450.00, plus interest, on the first day of each month thereafter commencing with February 1, 1965, until January 1, 1970, at which time the entire principal was to become due; the agreement set the rate of interest at 6% per annum and gave Buyers the right to make additional payments in multiples of $100.00 and to pay off the unpaid balance at any time.

3. That on September 26, 1968, by Quit Claim Deed filed October 22, 1968, in

FILE No. 349-2068
RECORDING FEE $ 21.00
TRANSFER FEE $
FILED FOR RECORD THE 4 DAY OF Jan, 19 94 AT 3:05 O'CLOCK P. M. BOOK 17 PAGE 265
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Aff

Book 87, L.D., Page 363, I and the other incorporators of Manchester Elevator, Inc., together with our respective spouses, conveyed the above described land to B & Y Grain, Inc. and referred in that deed to the agreement described in Paragraph 2 of this affidavit.

4. That, further, by Warranty Deed dated September 24, 1968, and filed August 29, 1969, in Book 88, L.D., Page 340, Manchester Elevator, Inc. conveyed the same premises to James Yordy and Elmo Batterton, who later conveyed the same to B & Y Grain, Inc.

5. That I knew and was personally acquainted with Lyle B. Shriver, Marion Witzenburg and Robert Fridley and know that they were all and the only shareholders of Manchester Grain and Elevator Company; that attached hereto, marked Exhibit "A" and by this reference made a part hereof, is a duly executed assignment whereby Manchester Grain and Elevator Company sets over unto its shareholders all of its right, title and interest in and to the agreement referred to in Paragraph 2 of this affidavit.

6. That, subsequently, per Quit Claim Deed dated July, 1970, and filed July 23, 1970, in Book 89, L.D., Page 251, the former shareholders of Manchester Grain and Elevator Company as identified above, together with their respective spouses, conveyed the land first described above to B & Y Grain, Inc.

Dated at Manchester, Iowa, this 22nd day of December, 1993.

W.C. Francois
W. C. Francois

Subscribed and sworn to before me by the said W. C. Francois this 22nd day of December, 1993.

Mary Lou Tracey, Notary Public in and for the State of Iowa.

EXHIBIT "A"

ASSIGNMENT OF MEMORANDUM OF AGREEMENT

WHEREAS, the stockholders of Manchester Grain & Elevator Company, Inc., a corporation for profit, organized under the laws of the State of Iowa, with its principal place of business in Manchester, Iowa, have authorized dissolution of said corporation and,

WHEREAS, the principal asset of said corporation is an agreement dated December 31, 1964, and executed January 6, 1965, wherein Gene McCann, Thomas P. Heffron, Marcus Supple, W. C. Francois, and Nelson L. Wehner are named as Buyers providing for the installment of real estate and personal property of the corporation, and

WHEREAS, to effect dissolution of the corporation said asset should be assigned to the stockholders upon surrender of their stock certificates,

NOW, THEREFORE, Manchester Grain & Elevator Company, Inc., does hereby assign, sell and transfer unto Lyle B. Shriver, Marion Witzenburg, and Robert Fridley all of the corporation's right, title and interest in and to that certain Memorandum of Agreement aforesaid. That the interests of said assignees in the contract are as follows:

Shriver 33⅓%; Witzenburg 33⅓% and

Fridley 33⅓%.

Dated at Independence, Iowa this 18th day of August, 1965.

MANCHESTER GRAIN & ELEVATOR COMPANY, INC.

By Marion Witzenburg
Marion Witzenburg, President

By Lyle B. Shriver
Lyle B. Shriver, Secretary

STATE OF IOWA)
: ss:
COUNTY OF BUCHANAN)

On this 18 day of August, 1965, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Marion Witzenburg, and Lyle B. Shriver, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively, of said corporation executing the within and foregoing instrument to which this is attached, that there is no seal for the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Marion Witzenburg and Lyle B. Shriver acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

William G. Klotzbach William G Klotzbach
Notary Public in and for said
County and State.