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)

Kendrick, Inc. d/b/a Kendrick Logging and Sawmilling
201 East Maple, Box 181
Edgewood, IA 52042-9999

(an Iowa Corporation)

2 Secured Party(ies) and address(es)

The Merchants National Bank of Cedar Rapids
222 2nd. Avenue SE
Cedar Rapids, IA 52401

Attn: Pierre Herszdorfer

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

$14.00 21 86-2376 276

4 This Financing Statement covers the following types or items of property:

Security interest pursuant to the Uniform Commercial Code on all accounts receivable, contract rights, general intangibles, and proceeds arising therefrom; inventory, furniture, fixtures, machinery and equipment (including automotive) now owned and hereafter acquired including that to be purchased with a portion of the loan proceeds.

Name and Address of Assignee

6 Check appropriate box(s) The above goods are or are to become fixtures on ☐ 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 attachment

The name of a record owner is Kendrick Inc. d/b/a Kendrick Logging and Sawmilling

7 ☐ Products of collateral are covered.

8 Kendrick, Inc. d/b/a Kendrick Logging and Sawmilling

By: Timothy F. Kendrick

Signature of Debtor

Timothy F. Kendrick, President

Type or Print all names (Iowa Code 335.2)

Signature of Debtor

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 September 18, 19 96

US Small Business Administration

By Roger A. Hoffman, ADD/F&I

(Signature of Secured Party or Assignee of Record. Not Valid Unless Signed.)

Form Approved (7-1-81) By: MARY JANE ODELL, Secretary of State
3 FILING OFFICER COPY — EVIDENCE OF FILING

DATE 9-20-96 BOOK 42 PAGE 36

857-1042
DELAWARE COUNTY IOWA
FILED
'96 SEP 20 AM 11 45
43 PAGE 36
PEYTON
RECORDER
16.00

BOOK PAGE

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