DELAWARE COUNTY IOWA
FILED
1999 FE 16 AM 10:38
BOOK 1999 PAGE 548
DEBORAH J. ROOSA
DELAWARE CO. RECORDER
$16.00

Prepared by: Chris Jacobsen, Farm Credit Services of the America, 206 S. 19th Street, Omaha, NE 68102, 402/348-3385

MEMORANDUM OF LEASE

BE IT KNOWN THAT PROPERTY PARTNERS L.L.C. ("Landlord") has executed a Lease with FARM CREDIT SERVICES OF AMERICA, FLCA/PCA, ("Tenant") with regard to real property located in Manchester, Iowa, more fully described on Exhibit "A" attached hereto (the "Premises"). The term of the Lease is one or more years in length. This is only a memorandum of the Lease and the complete Agreement between the parties is contained in the Lease and any further amendments thereto.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the 20th day of January 1999.

PROPERTY PARTNERS L.L.C.

By: Steven A. Haage
STEVEN A. HAAGE
President

LANDLORD

FARM CREDIT SERVICES OF AMERICA, FLCA/PCA

By: Kevin W. Kerns
KEVIN W. KERNS
AVP Fixed Assets Manager

TENANT

Farm Credit Services Of America, FLCA CORPORATE Seal CHARTERED SEPT. 30, 1993 OMAHA, NEB.

Farm Credit Services Of America, PCA CORPORATE Seal CHARTERED DEC. 31, 1985 OMAHA, NEB.

STATE OF NEBRASKA)
) ss
COUNTY OF DOUGLAS)

On this 20th day of January, 1999, before me, a Notary Public, personally appeared Kevin W. Kerns to me known to be the person named in and who executed the foregoing instrument, who did say that he/she is AVP Fixed Assets Manager of the corporation; that the seal affixed to the instrument is the seal of the corporation; that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.

(SEAL)

GENERAL NOTARY-State of Nebraska
CHRISTIE M. JACOBSEN
My Comm. Exp. Oct. 21, 2002

Christie M. Jacobsen
Notary Public in and for said County and State

My commission expires 10-21-02.

STATE OF IOWA)
) ss
COUNTY OF LEE)

On this 25th day of January, 1999, before me, a Notary Public, personally appeared Steven A. Haage to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

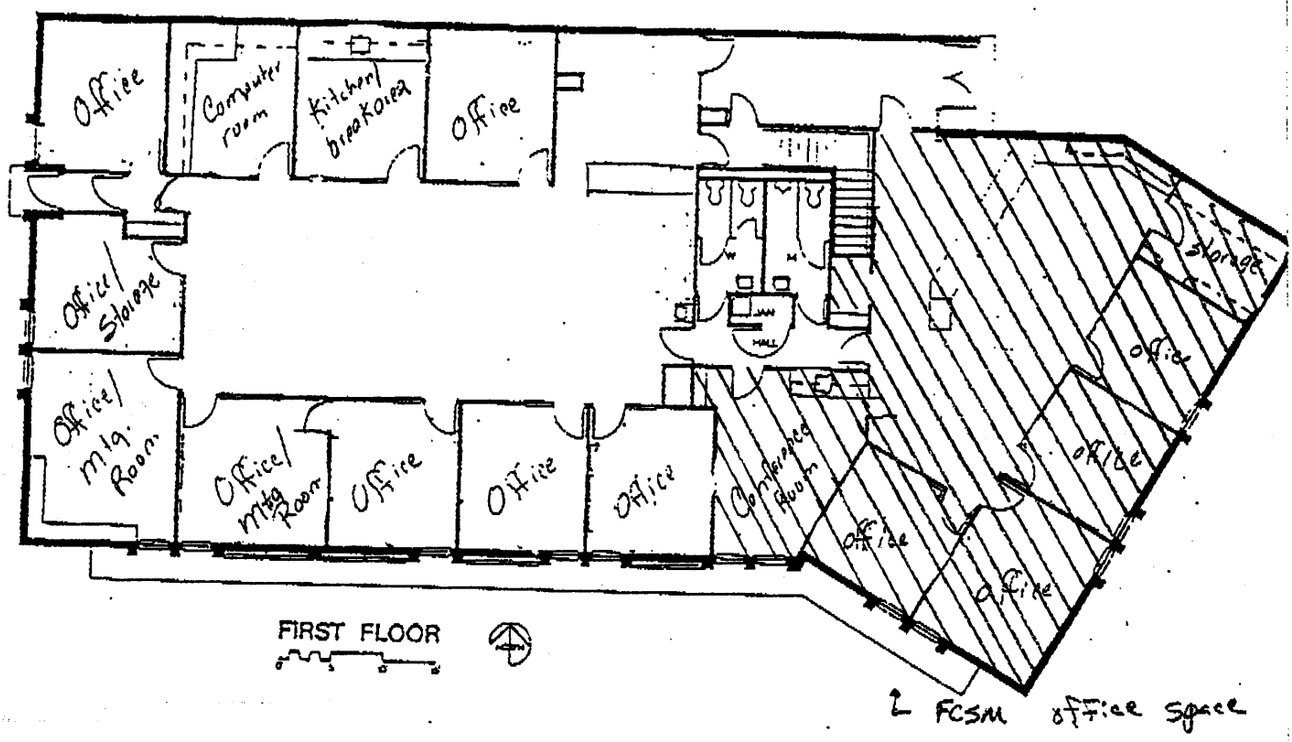
(SEAL)

Iowa

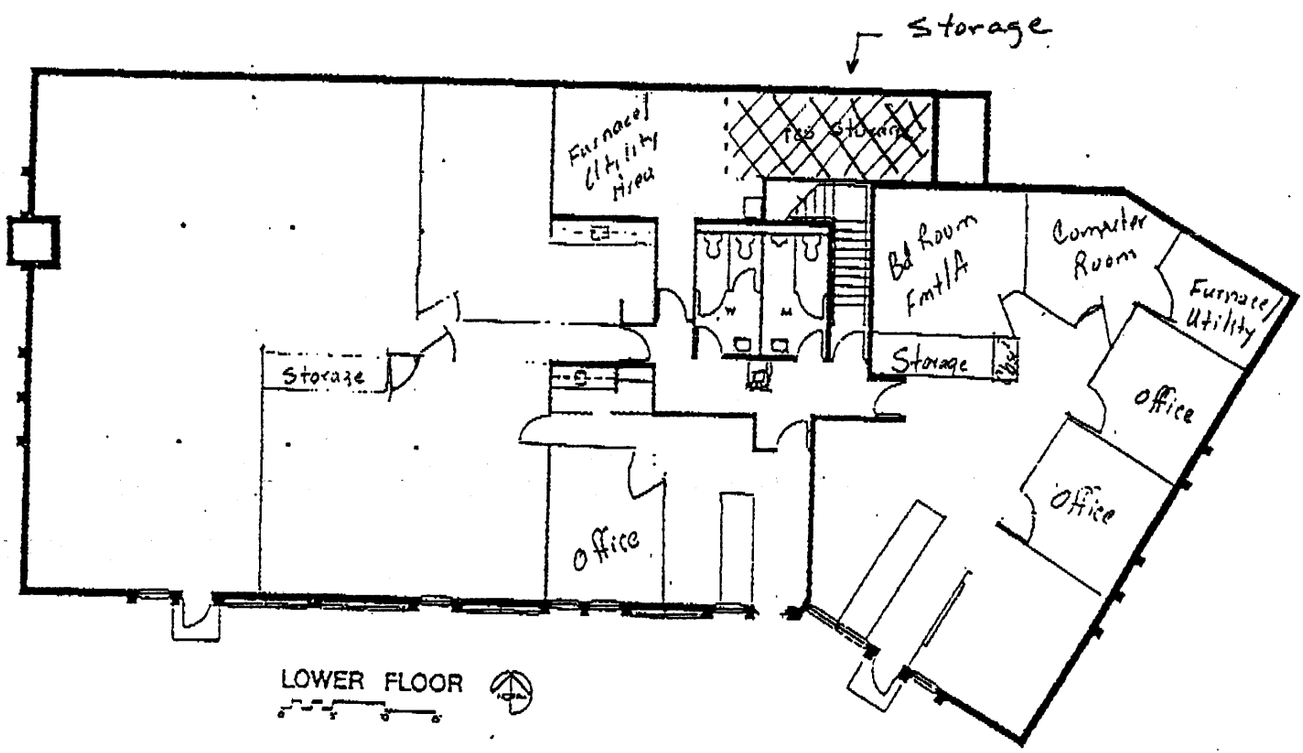
Dorothy Wood
Notary Public in and for said County and State

My commission expires 5-22-2000.

Exhibit "A" - Manchester



2 FCSM office space



LEGAL DESCRIPTION

That part of the Platted City of Manchester, Delaware County, Iowa, described as commencing at the Northeast corner of Lot 478, thence West 396.00 feet, thence South 0° -14' East 135.00 feet, thence East 132.00 feet, thence South 0°-14' East 115.00 feet, thence East 184.00 feet, thence North 0°-14' West 155.00 feet, then East 80.00 feet, thence North 0°-14' West 95.00 feet to the point of beginning, said parcel containing approximately 1.64 acres.