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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

MEMORANDUM OF LEASE AND EASEMENT

Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Rodney L. Janssen, 321 E. Walnut, Ste 200, Des Moines, IA 50309
Phone: (515) 237-1187

Taxpayer Information: (name and complete address)
Ryan Grain Storage, L.L.C.
c/o Ryan Cooperative
605 Franklin St.
Ryan, Iowa 52330

ENV, ⊗**Return Document To:** (name and complete address)
Rodney L. Janssen
321 E. Walnut, Suite 200
Des Moines, Iowa 50309

Grantors:
Ryan Cooperative

Grantees:
Ryan Grain Storage, L.L.C.

Legal Description:
Page 2

Document or instrument number of previously recorded documents:

Memorandum of Lease

This Memorandum is made this 3rd day of October 2007, by and between Ryan Cooperative, with a mailing address of 605 Franklin St., Ryan, Iowa 52330, (Landlord) and Ryan Grain Storage, L.L.C. with a mailing address of 605 Franklin St., Ryan, Iowa 52330, (Tenant).

1. Landlord and Tenant entered into a Service Agreement entitled RGS Service Agreement (Service Agreement) dated March 23, 2007. The Service Agreement contains a lease and an easement agreement.

2. In consideration of the rent set forth in the Service Agreement, Landlord has leased to Tenant a portion of that certain property located in Delaware County, State of Iowa, which property is more fully described as

> PARCEL G, part of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section Thirteen (13), Township Eighty-seven North (T87N), Range Six West (R6W) of the Fifth Principal Meridian, City of Ryan, Delaware County, Iowa. Plat recorded in Book 2007 Page 1129.

3. The Landlord has granted to Tenant an easement to travel across Landlord's land to allow Tenant access to the leased land.

4. The lease and easement shall continue until and will expire on August 31 in any future year after the event of certain conditions precedent described in the Service Agreement.

5. A copy of the Service Agreement is located at the office of the Landlord and the Tenant.

6. The terms, covenants, and provisions of the Lease and the Easement identified in this Memorandum shall extend to and be binding upon the respective successors and assigns of Landlord and Tenant according to the terms of the Service Agreement.

7. This Memorandum is prepared for purposes of recordation only and does not set forth all the terms and conditions set forth in the Service Agreement. The Lease and Easement provided for in the Service Agreement and this Memorandum shall be construed to be but one Lease and Easement and in the event there is any conflict between the terms and conditions of the Service Agreement and this Memorandum, the Service Agreement shall control.

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the day and year first above written.

Landlord: Ryan Cooperative

By: _____
Patrick Neppl, General Manager

Tenant: Ryan Grain Storage, L.L.C.
By: Ryan Cooperative
Manager

By: _____
Patrick Neppl, General Manager

State of Iowa, County of Delaware
This instrument was acknowledged before me on 3rd day of October 2007 by Patrick Neppl as General Manager of Ryan Cooperative.

_____
Notary Public

NOTARIAL SEAL IOWA
JANE QUINT
Commission Number 707379
My Commission Expires
12-19-09