This **FINANCING STATEMENT** is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

3. Maturity date (if any):

1. Debtor(s) (Last Name First) and address(es)	2. Secured Party(ies) and address(es)	For Filing Officer (Date, Time, Number, and Filing Office)
Penn-Dixie Industries, Inc. 1345 Avenue of the Americas New York, New York 10019	Mellon Bank, N.A. as Agent Mellon Square Pittsburgh, Pennsylvania 15330	FILED NO. 2580 BOOK 1 PAGE 418 UCC Rec 1978 MAY 25 AM 10:47 MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee $ 4.00

4. This financing statement covers the following types (or items) of property:

See Annex A attached: Financing statement covers fixtures located on the real estate described in Annex B attached, and is to be filed for record in the real estate records.

5. Assignee(s) of Secured Party and Address(es)

This statement is filed without the debtor's signature to perfect a security interest in collateral. (check ☒ if so)

☐ already subject to a security interest in another jurisdiction when it was brought into this state.

☐ which is proceeds of the original collateral described above in which a security interest was perfected:

Check ☒ if covered: ☒ Proceeds of Collateral are also covered. ☐ Products of Collateral are also covered. No. of additional Sheets presented: 7

Filed with: Madison County, Iowa

Penn-Dixie Industries, Inc.

By: _____
Signature(s) of Debtor(s)

Mellon Bank, N.A.

By: _____
Signature(s) of Secured Party(ies)

(1) Filing Officer Copy-Alphabetical

STANDARD FORM - FORM UCC-1.

For Termination see UCC Rec 2-353

Annex A

(i) All of the accounts of the Debtor now owned or hereafter acquired arising directly or indirectly out of the production and sale of cement by the Debtor; (ii) equipment now owned or hereafter acquired, whether or not affixed to real estate, used or intended for use in the operation of Debtor's cement plants in Kingsport, Tennessee; Richard City, Tennessee; Petoskey, Michigan; West Des Moines, Iowa; West Winfield, Pennsylvania; and Nazareth, Pennsylvania; except (A) rights in property, plant and equipment leased to Debtor by Melcorp Leasing Inc. pursuant to a Lease Agreement dated August 21, 1974 (the "Melcorp Agreement") unless Debtor, at no cost to it, shall have received a consent in accordance with the provisions of the Melcorp Agreement to the granting of such lien and security interest, (B) rights in property, plant and equipment leased to Debtor by GATX Third Aircraft Corporation and GATX Leasing Corporation pursuant to Lease Agreements dated July 8, 1975 (the "GATX Agreements") unless Debtor, at no cost to it, shall have received a consent in accordance with the provisions of the GATX Agreements to the granting of such lien and security interest, and (C) rights in property, plant and equipment in the Tennessee, Iowa and Michigan cement plants financed by Debtor through Revenue Bond and Pollution Control Indebtedness, if and to the extent that the grant of such lien and security interest with respect to such rights would violate the provisions of any agreements in respect of such Indebtedness by which Debtor is bound on the date hereof; (iii) inventory now owned or hereafter acquired which is related, directly or indirectly, to the production and sale of cement by Debtor; and (iv) all cash and noncash proceeds of the foregoing. The terms "accounts", "equipment" and "inventory" shall have the meanings provided in the Uniform Commercial Code of this state.

The "equipment" covered by clause (ii) above includes, but is not limited to, the following types or items of property owned by Penn-Dixie Industries, Inc. located in Madison and Polk Counties Iowa: all machine apparatus, equipment, fittings and fixtures of every kind and nature whatsoever, now owned or hereafter acquired by the Debtor, in or that may now or hereafter be placed in, any building now or hereafter constructed or placed upon the real estate described in Annex B or any part thereof, including, but without limiting the generality of the foregoing, all engines, furnaces, boilers, stokers, pumps, heaters, tanks, dynamos, motors, generators, switchboards, electrical equipment, heating, plumbing, lifting and ventilating apparatus, air cooling and air conditioning apparatus, gas and electric fixtures, elevators, escalators, shades, awnings, venetian blinds, screens and radiators, office equipment and furnish-

ings, and all other building service equipment used or procured for use in connection with the operation and maintenance of any such building and all machinery, apparatus and equipment of every kind and nature whatsoever, now owned or hereafter acquired by Debtor used or procured for use in connection with the operation of the business conducted on said real estate or any part thereof, whether or not affixed to said real estate, including but without limiting the generality of the foregoing, all crushers, kilns, loading machines, packaging machines, blenders, dryers and raw and finished grinding mills.

(West Des Moines, Iowa)

ANNEX B

PROPERTY DESCRIPTION

A tract of land commencing at the Southeast (SE) corner of the Southwest One-Quarter (SW 1/4) of Section 20, thence North 941 feet, thence South, 87° 45' West, 899 feet, thence South, 57° 26' West, 492.5 feet, thence South, 18° 57' West, 312.35 feet, thence South, 28° 45' West, to the South line of said Section 20, thence East on said section line 1,555 feet to the point of beginning; and the East One-Quarter (E 1/4) and the Southwest One-Quarter (SW 1/4) of the Southeast One-Quarter (SE 1/4) of Section 30, and the West One-Half (W 1/2) of Section 29, and the West One-Half (W 1/2) of Section 32, except the right of way of the C. R. I. & P. R. R. Co., and except the East 184.21 feet of that part thereof lying North of said railroad; and the East One-Half (E 1/2) of the Southeast One-Quarter (SE 1/4) and the South Three-Quarters (S 3/4) of the West One-Half (W 1/2) of the Southeast One-Quarter (SE 1/4) of said Section 32; and the Southwest One-Quarter (SW 1/4) of Section 33; and the Northeast One-Quarter (NE 1/4) of Section 31, except the right of way of said Railroad Company, and except a tract beginning at a point on the North line of said right of way at the intersection with the East line of Tenth (10th) Street in the City of Winterset, being at or near the Southwest (SW) corner of said Northeast One-Quarter (NE 1/4) and running thence North 258 feet, then East 69 rods, thence South 254 feet to the North line of said right of way, thence West along said North line of said right of

way to the point of beginning and containing 6-3/4 acres, more or less; and the East One-Half (E 1/2) of the Southeast One-Quarter (SE 1/4), except the right of way of said Railroad Company, and all that part of the West One-Half (W 1/2) of said Southeast One-Quarter (SE 1/4) of said Section 31 lying and being South of the public highway running East and West through said tract; and the East 550 feet of all that part of the Northwest One-Quarter (NW 1/4) of the Southeast One-Quarter (SE 1/4) which lies North of said public highway and South of the right of way of said Railroad Company; and a tract of land beginning at a point 550 feet West and 198 feet South of the Northeast (NE) corner of said Northwest One-Quarter (NW 1/4) of the Southeast One-Quarter (SE 1/4) and running thence West 150 feet, thence Southeasterly 212.14 feet more or less to the West line of said East 550 feet of said Northwest One-Quarter (NW 1/4) of the Southeast One-Quarter (SE 1/4), thence North 150 feet to the point of beginning; all of the foregoing land being in Township 76 North, Range 27 West of the 5th P. M., Madison County, Iowa; and the North Three-Quarters (N 3/4) of the West One-Half (W 1/2) of Section 5, and the Southeast One-Quarter (SE 1/4) of the Southwest One-Quarter (SW 1/4) of said Section 5, and the East 46 rods of all that part of the Northeast One-Quarter (NE 1/4) of the Northwest One-Quarter (NW 1/4) of Section 8 lying North of Middle River; and the Northeast One-Quarter (NE 1/4) of Section 6, and the Northwest One-Quarter (NW 1/4) of the Southeast One-Quarter (SE 1/4), except the South 300 feet thereof, and the Northeast One-Quarter (NE 1/4) of the Southeast One-Quarter (SE 1/4), except the South 15 feet of the West 15 feet thereof, and all

that part of the Southeast One-Quarter (SE 1/4) of said Southeast One-Quarter (SE 1/4) lying North of Middle River, except the West 15 feet thereof, in Section 6; and the North 20 acres of following described tracts of land, to-wit: The Northwest One-Quarter (NW 1/4) of the Northwest Fractional One-Quarter (NW 1/4) of Section 4 and commencing at the Northeast corner of Section 5 and running thence West 3.75 chains, thence South, 45° East, 1.40 chains, thence South 17.90 chains, thence South, 44° 40' East, to the East line of said Section 5, thence North to the place of beginning, except from the above-described real estate 3.38 acres conveyed to Madison County, Iowa, for public highway purposes, as described in Easement recorded in Deed Record 93, Page 271, of the records of Madison County; all of the foregoing land in Township 75 North, Range 27 West of the 5th P. M., Madison County, Iowa.

The North Half of the Northwest One-Quarter (NW 1/4) lying South of Railway and West of Lot "B" in Pyramid Place, in Section 15, Township 78 North, Range 25, West of the 5th P. M., Except beginning at the Southwest (SW) corner of the Northwest One-Quarter (NW 1/4) of the Northwest One-Quarter (NW 1/4) of said Section 15, thence East 80 rods, thence North to South line of Railway Right of Way, thence West 80 rods along said Right of Way to West line of said Section, thence South to place of beginning; and, all that part of Lots E and F of recorded Plat of Valley Junction, lying in West One-Half (W 1/2) of Northeast One-Quarter (NE 1/4) of Section 15, Township 78, Range 25, West described as follows: Beginning at a point 375 feet South of the North line of said Lot F, said point

being 1786 feet West of and measured at right angles to the East line of Section 15; thence South parallel with and 1786 feet from the East line of Section 15, a distance of 1220 feet, more or less, to a point 250 feet Northwesterly measured at right angles to the center line of the Chicago, Rock Island and Pacific Railroad Company's main track; thence Northeasterly parallel with and 250 feet from the center line of said main track a distance of 283 feet, more or less, to a point 200 feet East of measured at right angles to the first above described line; thence North along a line parallel with and 200 feet East of said first described course, 1020 feet, more or less, to a point in a line perpendicular to said first described course and passing through the point of beginning; thence West 200 feet to the point of beginning, containing 5.14 acres, more or less; and, Lots "A" and "B" Pyramid Place, an Official Plat; Lot 1 (except the East 247 feet of the South 40 feet) of the Official Plat of the West 854 feet of Lot F of recorded Plat of Valley Junction; and the West 854 feet of Lot E of recorded Plat of Valley Junction, except a strip along the South side of said Lot E 150 feet in width adjacent and parallel to the right of way of the Chicago, Rock Island & Pacific Railroad Company; all of the foregoing land now included in and forming a part of the City of West Des Moines, Iowa, except so much of the aforesaid tracts in Polk County deeded to the City of West Des Moines, Iowa by warranty deed dated November 15, 1972 and filed December 8, 1972, in Book 4340 at page 783 in the Office of the Recorder of Polk County, Iowa.

* * *

A tract of land containing 0.72 acres, more or less in the City of West Des Moines, Polk County, Iowa, and more particularly described as two parcels, to-wit: The South 33 feet of the East 125 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 78 North Range 25, West of the 5th P.M., and other property described in Deed dated November 21, 1975 from City of West Des Moines, Iowa to Penn-Dixie Industries, Inc. filed December 3, 1975 in Book 4564 at page 238 in the Office of the Recorder of Polk County, Iowa, subject to easements and restrictions of record.