For Continuation
See UCC Rec 3-55

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)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
Farmers Cooperative Association 215 East Lane Street PO Box 112 Winterset, IA 50273	Omaha Bank for Cooperatives 800 Farm Credit Building 206 South 19 Omaha, NE 68102	FILED NO. 2097 BOOK 2 PAGE 97 UCC Rec 1980 JUN 23 AM 10:11 MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee 4.00

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

5 Name and address of Assignee

SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION OF PROPERTY COVERED BY THIS FINANCING STATEMENT

6 Check appropriate box(s) The above goods are or are to become fixtures on [X] The above timber is standing on [X] 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 ATTACHED EXHIBIT "B" FOR DESCRIPTION OF REAL ESTATE COVERED BY THIS FINANCING STATEMENT

Dated: April 24, 1980

The name of a record owner is .....

7 [X] Products of collateral are covered.

8 FARMERS COOPERATIVE ASSOCIATION
Signature of Debtor

Signature of Debtor

Type or Print all names (Iowa Code 335.2) John Spera-Secretary

President
John Agan
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.

Form Approved (7-1-76) By: MELVIN D. SYNHORST, Secretary of State

IND. ✓
REC. ✓
PAGE ✓

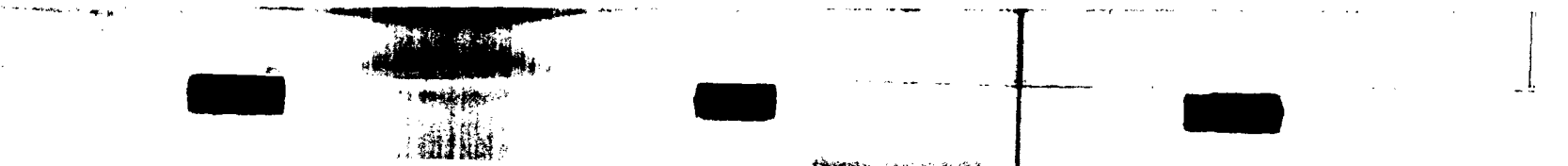
1. FILING OFFICER COPY—ALPHABETICAL

All of the Debtor's right, title and interest now owned or hereafter acquired in a Real Estate Contract dated January 14, 1976, between Robert W. Cutshall and Judy A. Cutshall, husband and wife, as Seller, and covering property in Madison County, Iowa, and the leasehold now in effect under certain leases between Raymond E. Rickets, as Lessor, and Farmers Cooperative Association, Winterset, Iowa, as Lessee, or in any leasehold hereafter acquired by Debtor in the following described real estate in Madison County, to wit:

(SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION OF PROPERTY BEING PURCHASED AND LEASED PROPERTY)

all goods; all farm products; all goods which are or may become fixtures; all fixtures; all equipment; and all inventory, including without limitation, all machinery, fixtures, equipment, supplies, and other properties located or installed in, on, or about or used in connection with the buildings and improvements owned by the Debtor and located at its places of business in Winterset, Madison County, Iowa, including grain elevators, elevator annexes, grain storage warehouses, grain storage tanks, grain storage bins, feed mills, seed cleaning plants, bulk fertilizer plants, bulk petroleum plants, propane plants, anyhdrous ammonia plants, shops, warehouses, offices and related facilities, including truck scales, hoists, dust collectors, aerators, fans, belts, motors, conveyors, compressors, elevating legs, spouting, truck lifts, grain driers, hammer mills, roller mills, grinders, mixers, molasses blenders, liquid feed tanks, distributors, augers, seed cleaners, treaters, truck hoists, legs, fertilizer mixers, spreaders, payloaders, bulk feed delivery units, storage tanks, delivery units, pumps, pipes, fittings, meters, nurse tanks, trailers, applicators, grain storage warehouse equipment, warehouse equipment, aeration equipment, grain driers, truck scales, motor vehicles, trailers, all office equipment and office machines; all inventories, including without limitation, grain, feed, seed, dry fertilizer, liquid fertilizer, farm supplies, petroleum products, propane, anhydrous ammonia, agricultural chemicals, and miscellaneous merchandise; all accounts, including without limitation, accounts receivable arising out of the sale of inventory, and all notes receivable; all right, title, and interest in and to any and all common stock, preferred stock, patronage refunds, notes, or other instruments evidencing an obligation of or share, participation or other interest in American Grain and Related Industries (a Farmer-owned Cooperative), West Des Moines, Iowa, in Farmland Industries, Inc., Kansas City, Missouri, and in Boone Valley Cooperative Processing Association, Eagle Grove, Iowa, or any of their property; all warehouse receipts; all right, title and interest in and to any and all grain, farm products, merchandise or other commodity which is the subject of or covered by a warehouse receipt, bill of lading, or other title document issued to or to the order of the Debtor, any agent of the Debtor, the Secured Party, or any agent of the Secured Party, by any warehouseman or other person or entity; all commodity margin accounts; any and all accounts for trading in future contracts for commodities of any nature now or hereafter owned or maintained with any broker in which the Debtor shall have any right, title or interest, together with any and all funds, credit balances, commodities and contracts relating thereto, now or hereafter contained in or credited to such accounts or which may remain therein upon the closing thereof; all contract rights; all general intangibles; all chattel paper; all documents; all instruments; all cash, money, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents; and, with respect to all of the foregoing (but not hereby authorizing the exchange, sale, or other disposition of any or all of the foregoing), the proceeds therefrom, products thereof, additions thereto, replacements thereof, and all accessories, accessions, parts and machinery now or hereafter affixed thereto, or used in connection therewith.

Exhibit A - One Page Only



All of the following described real estate in Madison County, Iowa, to wit:

Commencing at a point 501 feet East of the Southwest corner of the Northwest Fractional Quarter of the Northwest Quarter of Section 31, in Township 76 North, Range 27 West of the 5th P.M., thence North

1138.4 feet; thence Northeasterly along a 905 foot radius curve concave Southeasterly 269.8 feet; thence South 1240.6 feet; thence North 88°37' West 250.1 feet to the place of beginning, and containing 6.83 acres, more or less.

Also -

A part of Out Lot 1 in Laughridge and Cassiday's Addition to Winterset, Madison County, Iowa, more particularly described as follows: Beginning at a point 100 feet East of the Northwest corner of said Out Lot 1; thence South 118.5 feet to a point 100 feet East of the West line of said Out Lot 1 and 8.5 feet North of the centerline of a spur track; thence Easterly along a line 8.5 feet North of and parallel with said spur track 144.0 feet to the West right-of-way line of Tenth Street; thence North along said West right-of-way line 57.3 feet; thence West parallel with the North line of said Out Lot 1, 92.6 feet; thence North parallel with the West right-of-way line of Tenth Street, 52.0 feet; thence West along the South right-of-way line of North Street 50.0 feet to the point of beginning.

Also all of the Mortgagor's interest in a Real Estate Contract dated January 14, 1976, between Robert W. Cutshall and Judy A. Cutshall, husband and wife, as Sellers, and Farmers Cooperative Association, Winterset, Iowa, as Buyer, recorded on January 30, 1976 in Book 105 of Deeds, Page 385 of the records of Madison County, Iowa, covering the following described real estate, to wit:

Commencing at the North Quarter corner of Section 32, Township 76 North, Range 27, thence N.90°00'E. 396.66 feet along the Section line to the point of beginning; thence continuing N.90°00'E. along said Section line 1203.44 feet; thence S.00°59'E. 438.67 feet to the North railroad right-of-way line; thence S.89°29'W. 514.02 feet; thence Southwesterly along a 1960.0 foot radius curve concave Southeasterly 1150.29 feet to the Quarter Section line; thence N.00°59'W. 119.61 feet; thence Northeasterly along a 2060 foot radius curve concave Southeasterly and tangent to a line bearing N.56°50'E. 441.92 feet; thence N.00°59'W. 459.52 feet to the point of beginning. Said parcel contains 13.9853 acres, including 1.5324 acres of public road right-of-way and is situated in the North Half of the Northeast Quarter of Section 32, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa.

Also all of the Mortgagor's interest under leasehold now in effect or hereinafter acquired and all of the Mortgagor's title which it may hereinafter acquire in any of the following described property leased from Raymond E. Rickets in a lease dated September. 1978, to wit:

Exhibit B- Page One of Two

The lane and the two buildings and surrounding yard North of the lane that runs South of the buildings on the following described property: The West 184.5 feet of the East 620 feet of the North Quarter of the Northwest Quarter of the Northeast Quarter of Section 36, Township 76 North, Range 28 West of the 5th P.M., lying South of U. S. Highway #92, subject to a perpetual easement for the purpose of ingress and egress over and across the West 25 feet of the East 620 feet and the North 25 feet of the South 145 feet of the West 184.5 feet of the East 620 feet of the North Quarter of the Northwest Quarter of the Northeast Quarter of Section 36, Township 76 North, Range 28.

Also all of the following described buildings and improvements in, on, or about the leased land above described, to wit:

Two steel grain storage warehouses, quonset style construction.

Together with all buildings, additions or improvements which may be constructed by the Mortgagor on the above described leased property during the life of this mortgage, and together with all machinery, fixtures and equipment installed in, on, or about the above described property, or which may be hereafter placed thereon.

Exhibit B - Page Two of Two