

This FINANCING STATEMENT is presented to THE FILING OFFICER for filing for record in the real estate records:

for Termination see UCC Rec 3-533

<p>1 Debtor(s) (Last Name First) and address(es)</p> <p>Paycom, Inc. 1200-35th Suite 403-1 West Des Moines, Iowa 50265</p>	<p>2 Secured Party(ies) and address(es)</p> <p>Norwest Bank Des Moines, N.A. 666 Walnut P.O. Box 837 Des Moines, Iowa 50304</p> <p>IND <input checked="" type="checkbox"/> REC <input checked="" type="checkbox"/> PAGE <input checked="" type="checkbox"/></p>	<p>3 For Filing Officer (Date, Time, Number, and Filing Office)</p> <p>COMPUTER</p> <p>FILED NO: 918 BOOK <u>3</u> PAGE <u>424</u> Ucc Rec 1988 NOV -1 AM 10:47</p> <p>MARY E. WELTY RECORDER MADISON COUNTY IOWA Fee \$26.00</p> <p>Completed</p>
<p>4 This Financing Statement covers the following types or items of property:</p> <p>Telephone Equipment Described As: 1 Elcotel Pay Phone #100000134</p> <p>and Debtor's rights in the Agreement, a copy of which is attached hereto.</p>		

The Debtor and Secured Party do not intend that the above-described telephone equipment become part of any real estate or that such telephone equipment constitute fixtures.

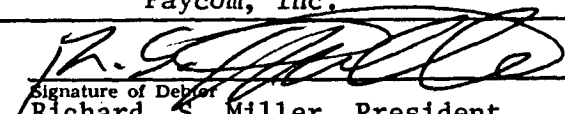
6 Check appropriate box(s) The above goods are or are to become fixtures on The above timber is standing on The above minerals or the like (including oil and gas) or mineral accounts will be financed at the wellhead or minehead located on (Describe real estate below. See instruction #4):

North 82 ft. of Lot 1, Block 11 original Town Winterset, Madison County, Iowa

The name of a record owner is Bussannas Oil & Gas Limited

7 Products of collateral are covered.

8 _____ Paycom, Inc.

Signature of Debtor 
Signature of Debtor
Richard S. Miller, President

Type or Print all names (Iowa Code 335.2) _____
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), 9-406 and 11105, and must be identified when substituted.

Form Approved (7-1-81) By: MARY JANE ODELL, Secretary of State

Pd 26.00

ASSIGNMENT

In consideration, payment of one dollar and other valuable consideration, receipt of which is hereby acknowledged, Central Iowa Binding Corporation dba American Business Phones hereby sells, assigns and transfers all of its right, title and interest in the attached Agreement dated December 14, 1987, between Central Iowa Binding Corporation dba American Business Phones and J F V Corp., to Paycom, Inc. The assignment is absolute and is not intended for security purposes. The undersigned warrants that the undersigned is the true and complete owner of the attached Agreement and that its rights in such Agreement are not mortgaged, pledged or otherwise encumbered in any respect.

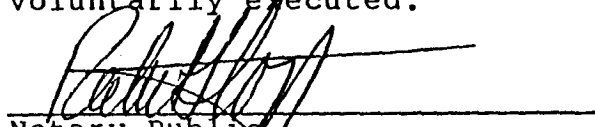
March 1, 1988
Date

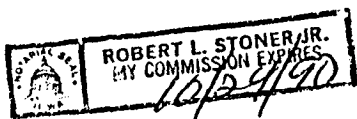
Central Iowa Binding Corporation
dba American Business Phones


Steven R. Huyette, President

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On this 1ST day of MARCH, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Steven R. Huyette to me personally known, who, being by me duly sworn, did say that he/she is the President of said corporation executing the within and foregoing instrument, to which this is attached, that (no seal has been procured by the said) corporation; that said instrument was signed ~~(and sealed)~~ on behalf of ~~(the seal affixed thereto is the seal of said)~~ said corporation by authority of its Board of Directors; and that the said as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him/her voluntarily executed.


Notary Public
ROBERT L. STONER, JR.



COLLATERAL ASSIGNMENT

To secure payment of its obligations under loans governed by the Loan Agreement with Norwest Bank Des Moines, N.A. (Bank) dated January 7, 1988, Paycom, Inc. (Borrower) hereby assigns to Bank all Borrower's right, title and interest in the attached Agreement dated December 14, 1987, between Central Iowa Binding Corporation d/b/a American Business Phones and J F V Corp.. Borrower represents and warrants to Bank that Borrower is the true and complete owner of the attached Agreement and that Borrower's rights in such Agreement have not been pledged, assigned or otherwise encumbered by Borrower prior to this Assignment.

Upon any default of Borrower under the above-described Loan Agreement, Bank may sell Borrower's rights under such Agreement as provided in Part 5 of Article 9 of Iowa Code Chapter 554, but only after giving Borrower not less than ten (10) days advance notice of Bank's intent to sell Borrower's rights under such Agreement or Bank may exercise any other remedies available under the Iowa Code Chapter 554, Article 9.

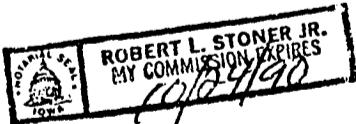
Paycom, Inc.

Date: March 1, 1988

By *Richard S. Miller*
Richard S. Miller, President

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 1ST day of MARCH, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Richard S. Miller to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument, to which this is attached, that (no seal has been procured by the said) corporation; that said instrument was signed (and sealed) on behalf of ~~(the seal affixed thereto is the seal of said)~~ said corporation by authority of its Board of Directors; and that the said _____ as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Robert L. Stoner Jr.
Notary Public
ROBERT L. STONER, JR.

AMERICAN BUSINESS PHONES

640 19th Street • Des Moines, Iowa 50314 • (515) 244-8657

ROYALTY & LOCATION AGREEMENT

Customer J F V Corp.
Address Box 71 222 N. East
Service Installation Address _____
Installation Date _____ Existing Coin Operated Telephone# 463-4437

QUANTITY	ITEM	MFG/MODEL/SERIAL #
3	COIN OP. TEL.	Elco 1
1	BOOTHS	Drive-Up
	MISC. EQUIP.	

Requested Installation Date _____

This Telephone Royalty and Location Agreement is between American Business Phones (hereafter referred to as "ABP") or the Assignee(s) of American Business Phones of all right, title and obligation under this Agreement as set forth on the reverse hereof; and Frank E. Hawk

The business owner hereby agrees that ABP or its Assignee(s) shall have the exclusive right to install and operate Three (3) coin-operated telephones for public use at the business owners' premises located at: 222 N. East Winterset, IA, and shall not permit any other entity to install or operate coin operated telephones upon the premises. At all times under this Agreement where the term "ABP" appears, this term includes ABP and/or its Assignee(s) hereunder.

The exact location for the telephone will be jointly specified by the Business Owner and ABP. The Business Owner will provide full public access to the telephone during Business Owner's normal business hours as well as make coin change available for phone customers. ABP shall have the right to make all replacements, updates, additions, modifications and connections which are reasonably necessary to the successful operation of the telephone.

All charges including line charges and installation charges shall be deducted from the gross revenue generated from the telephone(s) installed under this Agreement. The business owners shall receive a royalty of 25% 5% of net cash of the net actual United States Currency, less the previously mentioned charges, physically collected by ABP from each telephone in place on the business owners' premises.

All installation and wiring connections will be at ABP's sole expense. The Business Owner grants ABP permission to contact any phone company currently providing pay telephone service to the Business Owner and arrange for the removal of the existing equipment and the installation of any necessary phone line(s), all at the expense of ABP. At ABP's discretion and expense, the pay telephone equipment to be installed may provide for private local or long distance service such as MCI, Sprint or similar services.

The Business Owner will promptly notify ABP of any malfunction or loss of service to equipment installed under this agreement and will allow personnel access to the service address to complete installation, repair, collection or inspection activities during normal business hours.

The Business Owner shall exercise reasonable diligence in preventing damage or destruction of equipment installed under this agreement.

Only ABP is allowed to open, adjust, remove, disconnect, repair, replace or alter the telephone in any way; and the telephone and all related equipment will remain the sole property of ABP.

The term of this agreement is 60 (months, years) from the date of acceptance by ABP and shall continue for a period of no less than 60 (months, years) after which this agreement shall automatically be renewed for 60 additional (months, years) unless cancelled by the Business Owner, in writing, thirty (30) days prior to the expiration date of this agreement.

At any time, ABP can terminate this Agreement by notice and/or remove the telephone. Pending regulatory approvals and other developments, no specific installation date can be promised. In no event will ABP have any liability nor may this Agreement be terminated for any delay in installation or interruption of service for whatever reasons, and ABP makes no warranties, express or implied, with respect to the telephone or its related operation.

ABP or its agent(s) may at any time, with just cause, take possession of and/or remove any and all equipment installed and maintained under this Agreement without legal process and without legal liability of any nature from any party. Such cause is to be given in writing at least ten (10) days prior to any action by ABP. The Business Owner hereby agrees to provide and permit access to any and all equipment installed and/or maintained by ABP at his location.

This Agreement may be assigned by ABP in whole or in part and ABP may subcontract any or all of the work. The Business Owner may assign his Agreement in whole or in part by obtaining prior written consent of ABP, which consent will not be unreasonably withheld. Any such assignee shall have all of the rights and responsibilities of the Business Owner or of ABP hereunder.

This Agreement will become binding on ABP only when it has been signed by an authorized individual at the home office of ABP.

BY [Signature] AMERICAN BUSINESS PHONES
Title Pres
Date 12/14/87

BY [Signature] BUSINESS OWNER
Title President
Date 12/14/87