

COMPLETED

Non-terminating see
Nov 20 1988 3, page 468

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

1 Debtor(s) (Last Name First) and address(es) FARMERS COOPERATIVE ELEVATOR COMPANY P.O. BOX 395 EARLHAM, IOWA 50072	2 Secured Party(ies) and address(es) THE COOPERATIVE FINANCE ASSOCIATION, INC. P.O. BOX 7305 KANSAS CITY, MO 64116	3 For Filing Officer (Date, Time, Number, and Filing Office) FILED NO. 933 BOOK <u>3</u> PAGE <u>428</u> Ucc Rec 1988 NOV -2 AM 10:39 MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee \$20.00
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4 This Financing Statement covers the following types (or items) of property:
 ALL PRESENT AND FUTURE LEASEHOLD IMPROVEMENTS AND PROCEEDS THEREOF, INCLUDING BUT NOT LIMITED TO ALL BUILDINGS AND APPURTENANCES, STORAGE AND PREPARATION FACILITIES AND STRUCTURES, FIXTURES, MACHINERY AND EQUIPMENT LOCATED ON PROPERTY DESCRIBED BELOW.

5 Name and address of Filing Office:
 MADISON COUNTY, IOWA
 Fee \$20.00

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 of the well or mine located on (Describe real estate below. See instruction #4.):

SEE EXHIBIT "B" ATTACHED HERETO.

The name of a record owner is _____

7 Products of collateral are also covered.

FARMERS COOPERATIVE ELEVATOR COMPANY	FARMERS COOPERATIVE ELEVATOR COMPANY
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8

Signature of Debtor <i>Charles Hochstetler</i> Type or Print name (Code of Iowa 335.2) SECRETARY	Signature of Debtor <i>Wm. A. Ory</i> Type or Print name (Code of Iowa 335.2) PRESIDENT
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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(3), (5), (7) and must be identified as such when used.)

9 Acknowledgement (Complete whichever one is applicable).

STATE OF IOWA, Madison COUNTY, ss: 88
 On this 17 day of October, A. D. 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Charles Hochstetler and Wm. A. Ory

to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Jane L. Coffman
 Jane L. Coffman Notary Public in and for the State of Iowa

STATE OF _____ COUNTY, ss:
 On this _____ day of _____, A. D. 19____, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ and _____

_____ to me personally known, who, being by me duly sworn, did say that they are the _____ and _____ respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said _____ and _____ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and them voluntarily executed.

Form Approved (1-1-75) By: MELVIN D. SYNHORST, Secretary of State

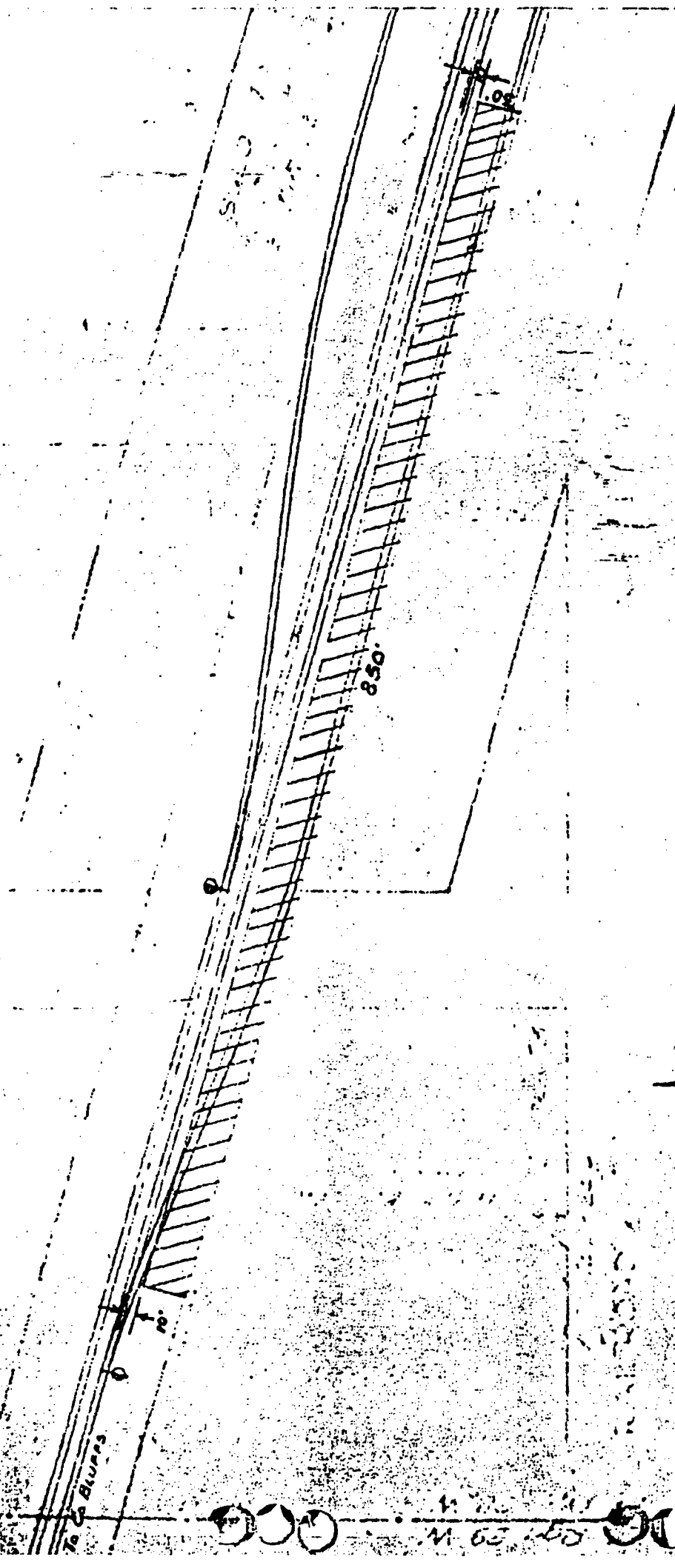
Notary Public in and for the State of Iowa

1. White-Filing officer copy-alphabetical

EXHIBIT B

MAIN

ST



Lease No. 16983

ROCK ISLAND LINES
DES MOINES DIV. FIRST DIST.

EARLHAM — IOWA

Prop'd lease to ---

FARMERS CO-OP ELEV Co.

for constn, oprn, & mtce. of trks.

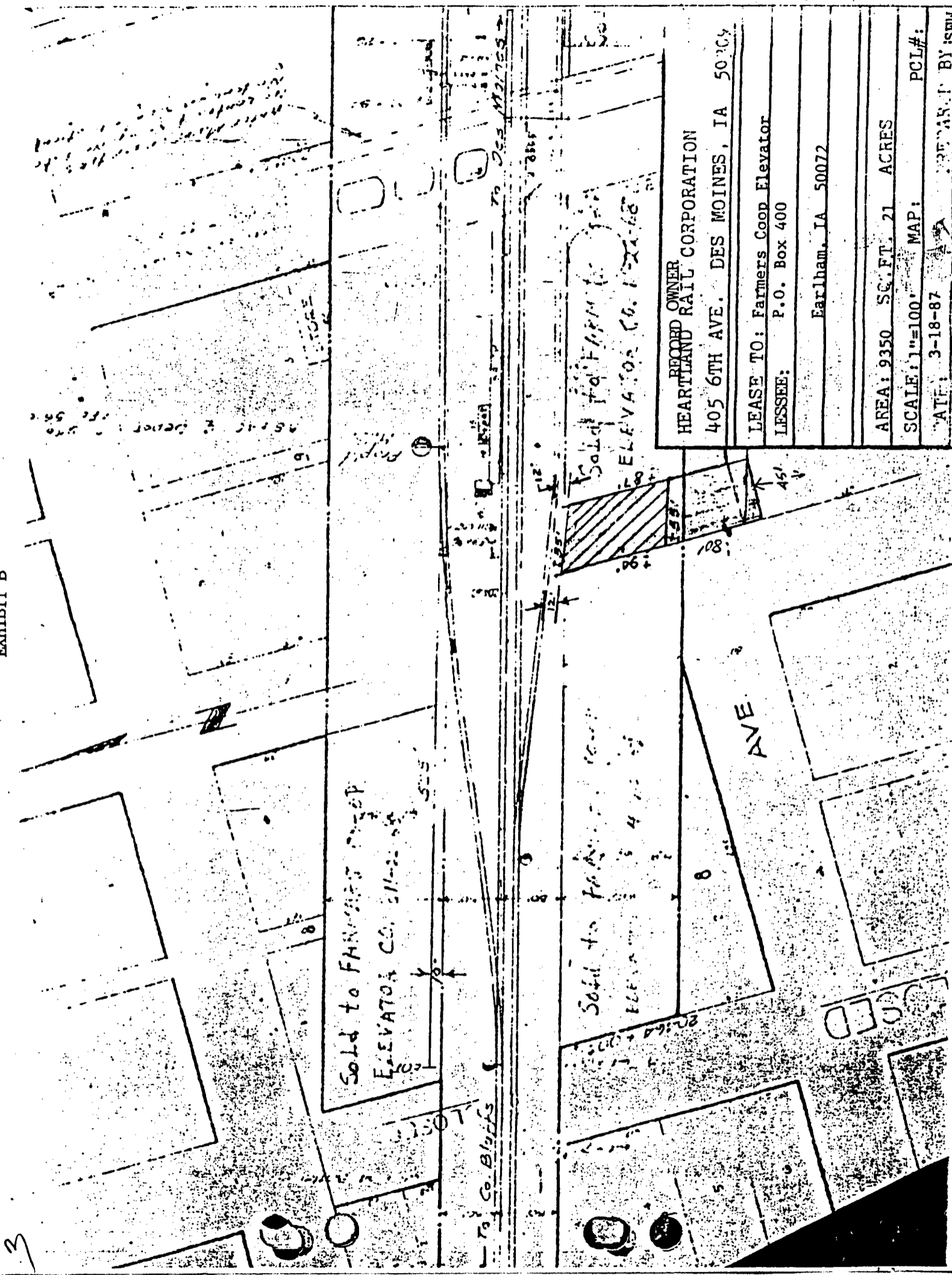
OFFICE OF DIV. ENGR. SCALE 1" = 100'

DES. MOINES, IOWA DATE 1-12-75

RECORD OWNER

LESSEE

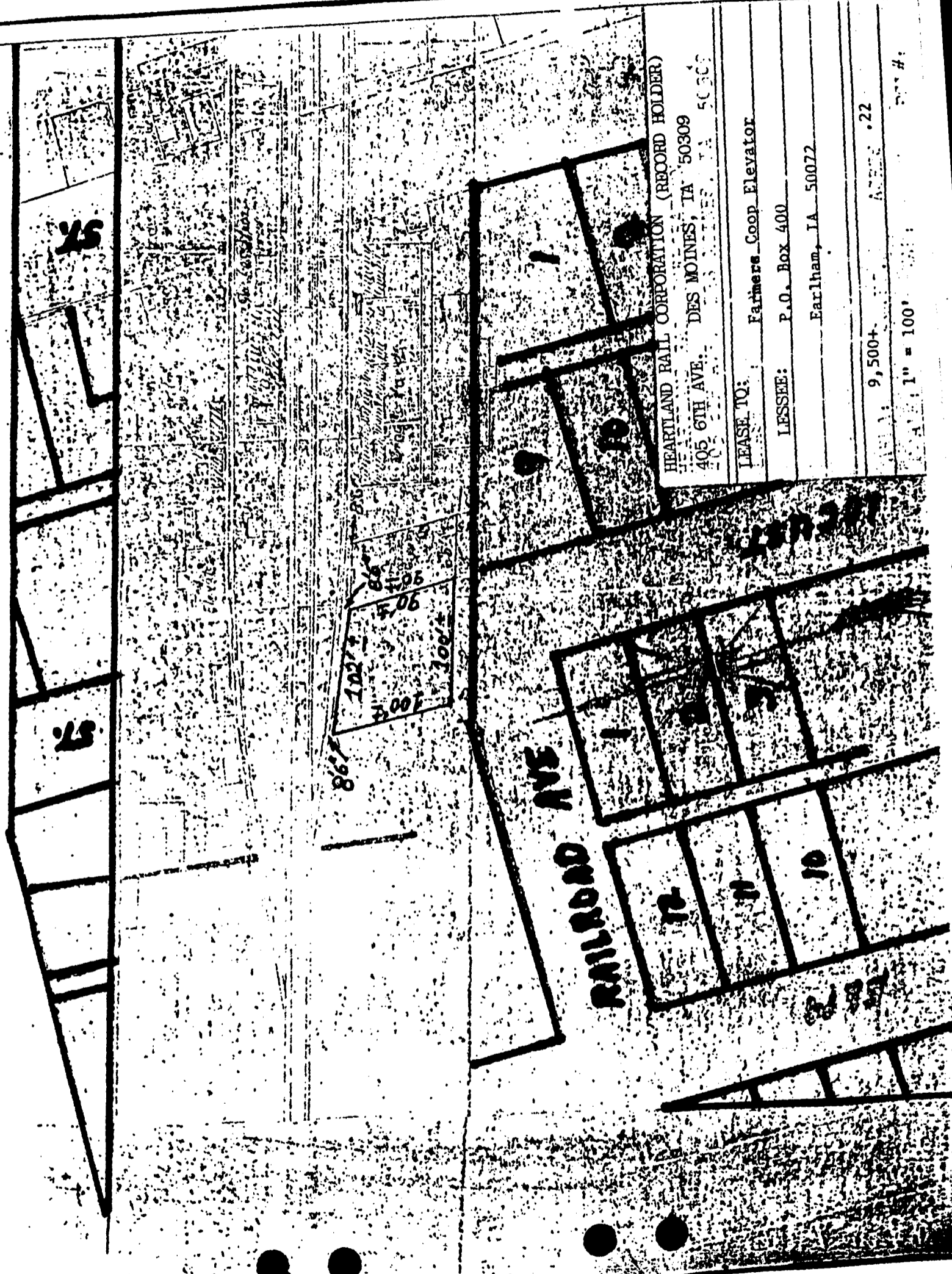
EXHIBIT B



RECORD OWNER
 HEARTLAND RAIL CORPORATION
 405 6TH AVE. DES MOINES, IA 50304

LEASE TO: Farmers Coop Elevator
 LESSEE: P.O. Box 400
 Earlham, IA 50072

AREA: 9350 SQ. FT. 21 ACRES
 SCALE: 1"=100' MAP:
 ATT: 3-18-87 BY: SWW



HEARTLAND RAIL CORPORATION (RECORD HOLDER)
 405 6TH AVE.
 DES MOINES, IA 50309

LEASE TO: Farmers Coop Elevator
 LESSEE: P.O. Box 400
 Earlham, IA 50072
 9,500+
 1" = 100'