Site Name: Farmers Co-op/Winterset

Site I.D.: F-174 FILED NO_____578

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MICHELLE UTSLER RECORDER MADISON COUNTY, IOW,

This memorandum evidences that a lease was made and entered into by written PCS Site Agreement dated 1996, between Farmers Cooperative Elevator Company, an Iowa corporation also known as Farmers Cooperative Elevator Company. Waukee, Iowa (an Iowa Cooperative Association) ("Owner") and MajorCo, L.P., a Delaware limited partnership ("MLP"), the terms and conditions of which are incorporated herein by reference.

EXHIBIT B

PCS Site Agreement Memorandum of PCS Site Agreement

Such Agreement provides in part that Owner leases to MLP a certain site located at 215 East Lane Street, City of Winterset, County of Madson, State of lowa within the property of Owner which is described in Exhibit "A" attached hereto, with grant of easement for unrestricted rights of access thereto and to electric and telephone facilities for a term of five (5) years commencing on 3-6, 1994 which term is subject to four (4) additional five (5) year extension periods by MLP.

IN WITNESS WHEREOF, the parties have executed the Memorandum as of the day and year first above written.

COMPLITER

"OWNER"

Farmers Cooperative Elevator Company, an Iowa corporation also known as Farmers Cooperative Elevator Company, Waukee, Iowa (an Iowa Cooperative Association)

Name:

By:

By:

Title: President

Name:

Title: Secretary "MLP"

MajorCo, L.P., a Delaware limited partnership

Name: William K. Rector

Title: MTA Director

Site Name: Farmers Co-op/Winterset

Site LD.: F-174

Exhibit A to

Memorandum of PCS Site Agreement

Legal Description of Property:

Site situated in the City of Winterset, County of Madison, State of Iowa commonly described as 215 East Lane Street and legally described as: 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, 92.8 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.

Owner Initials

MLP Initials

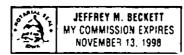
Site Name: Farmers Co-op/Winterset

Site I.D.: F-174

STATE OF IOWA

COUNTY OF DAMS

On this 4th day of March, 1990, before me, the undersigned, a Notary Public in and for the State of lowa, personally appeared Trm P. Brown , to me personally known, who, being by me duly sworn, did say that he/she is the President of the corporation executing the foregoing instrument, that (no seal has been procured by) (the seal affixed thereto is the seal of) the corporation; that said instrument was signed on behalf of the corporation by authority of the Board of Directors; and he/she acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

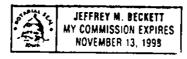


Y WM BOSH Notary Public in and for said State

STATE OF IOWA

COUNTY OF DAILIS

On this <u>UTH</u> day of <u>MARCH</u>, 1996, before me, the undersigned, a Notary Public in and for the State of lowa, personally appeared <u>C STRAGO MARCH</u>, to me personally known, who, being by me duly sworn, did say that he/she is the Secretary of the corporation executing the foregoing instrument, that (no seal has been procured by) (the seal affixed thereto is the seal of) the corporation; that said instrument was signed on behalf of the corporation by authority of the Board of Directors; and he/she acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



Notary Public in and for said State

STATE OF IOWA

COUNTY OF POLK

On this _____ day of ______, 199___, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared William K. Rector, to me personally known, who, being by me duly sworn, did say that he is the MTA Director of the partnership executing the foregoing instrument, that said instrument was signed on behalf of the partnership; and that William K. Rector, as MTA Director, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the partnership, by it and by them voluntarily executed.

Notary Public in and for said State

TRISHA K. ESLICK MY COMMISSION EXPIRES 0.30-90