



WARRANTY DEED (CORPORATE)

Know All Men by These Presents:

That KMG Agri-Services, Inc.
having its principal place of business at 1214 North Jefferson/Indianola, Iowa 50125 in Warren
County and State of Iowa, a corporation organized and existing under the
laws of Iowa, in consideration of the sum of -----
Two Hundred Fifty Thousand and no/100- - - - - (\$250,000.00)
in hand paid does hereby CONVEY unto Farmers Cooperative Elevator Company

Grantees' Address: 529 Ashworth Road, P. O. Box 518, Waukee, Iowa 50263
the following described real estate situated in Madison County, Iowa, to-wit:

The real property described on the attached and incorporated Exhibit A.

FILED NO. 1872
BOOK 55 PAGE 663
90 MAR 22 PM 2: 12

Fee \$10.00
Transfer \$15.00

MARY E. WELTY

RECORDER

MADISON COUNTY, IOWA

Grantor, KMG Agri-Services, Inc. retains title to all round bins, the Benlen dryer and the leg to it, all of which are located on the above described real property. The grantor shall have the right to use these retained items until they are removed from the real property covered by this Warranty Deed, and the grantor shall remove them on or before September 1, 1990.

IND. ✓
REC. ✓
PAGE ---

And said Corporation hereby covenants with said grantees, and successors in interest, that it holds said real estate by title in fee simple; that it has good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever, except as may be above stated; and it covenants to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, according to the context.

IN WITNESS WHEREOF said corporation has caused this instrument to be duly executed this 13 day of March, 19 90.

KMG AGRI-SERVICES, INC.

REAL ESTATE TRANSFER
TAX PAID 20
STAMP #
\$ 274 45
Mary E. Welty
RECORDER
3-22-90
DATE Madison
COUNTY

By [Signature]
Richard A. Musal, President Title
By [Signature]
Kenneth D. Gray, Vice President Title
and Secretary

1214 North Jefferson
Indianola, Iowa 50125

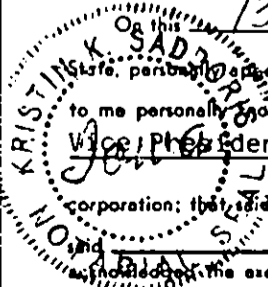
(Grantors' Address)

STATE OF IOWA, POLK COUNTY, ss.

On this 13 day of March, A.D. 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard A. Musal and Kenneth D. Gray

to me personally known, who, being by me duly sworn, did say that they are the President and Vice President and Secretary respectively, of said corporation; that (no seal has been procured by the said)

corporation; that this instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the President and Vice President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



[Signature]
Notary Public in and for said State of Iowa.

The West 278 feet of all that part of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) which lies north of the centerline of the right of way of the C. B. & Q. R. R. of Section Fifteen (15) all in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Except a 25 foot wide tract of land more particularly described as a 25 foot wide strip centered on the following-described centerline: Commencing at a point located on the West line of said Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) located 8.4 feet South of the Southeast corner of Out Lot Five (5) Town of Truro, Iowa, thence North 88 55' East 278 feet to the East line of the above-described tract, Madison County, Iowa

That part of the right of way of the Chicago, Burlington & Quincy Railroad Company bounded, on the East, by the West line of Block Five (5) of the Original Town of Truro (formerly Ego), on the West by the East line of what would be the extension of Railroad Street between Prairie and North Streets, and on the South by the North line of the extension of Center Street between Hull and Railroad Streets extended; also that part of the right of way of said Railroad Company in that part of the Town of Truro as is bounded on the West by Railroad Street and its Northward extension, on the North by Center Street and its Westward extension, on the East by Hull Street and its Southward extension, and on the South by the Eastward extension of Prairie Street, being parts of the Northwest Quarter (1/4) of the Southwest Quarter (1/4) of Section Fifteen (15), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, except a parcel of land in said Town of Truro described as follows, to-wit: Commencing at the Northeast corner of Lot One (1) in Block Eight (8) of said Town of Truro, thence due East along the South line of Center Street 60 feet to the point of beginning, thence due East 135 feet along the South line of Center Street, thence South 42° 53' East 99.6 feet, thence North 90° 00' West 179.6 feet, thence North 42° 53' West 34 feet to a point on the East line of Railroad Street, thence North 0° 00' 48.1 feet along the East line of Railroad Street to the point of beginning;

Lot Twenty-two (22), and the East 10 foot of Lot Twenty-one (21), all in Block Eight (8); Lot Three (3), Lot Four (4), and Lot Five (5), in Block Five (5); Out Lot Three (3) Out Lot Four (4), and Out Lot Five (5); all in the Town of Truro, (formerly called Ego) in Madison County, Iowa,

EXHIBIT A