



Document 2010 2681

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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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This instrument was drafted by:
Farm Credit Leasing Services Corporation
600 Highway 169 S, Suite 300
Minneapolis, MN, 55426-1219

Landlord and Mortgagee Waiver

Contract Number 001-0021951-000
Customer Number 3242000000
Lease Agreement Date April 01, 2010

Dated as of: September 27, 2010

This Landlord and Mortgagee Waiver is entered into by and among the following parties:

Lessor: Farm Credit Leasing Services Corporation

Lessee(s): Farmers Cooperative Company

Owner of Real Estate: Farmers Cooperative Company, formerly known as Farmers Co-Op Company

WHEREAS, the undersigned hold certain interests in the below described real property ("Property") and the Lessee has entered into that certain Lease Agreement dated as specified above ("Lease") with Lessor as described herein ("Lessor") for the lease of certain structures and/or equipment located on the Property ("Equipment"). NOW THEREFORE, in consideration of the mutual benefits to be derived by the parties hereto from the making of such Lease, the undersigned parties ("Parties") hereby agree to the terms contained below.

✓ Return to:
Corporation Service Company
P.O. Box 2969
Springfield, IL 62708

53556854 wjw

Additional Terms:

1. The Equipment shall remain severed from the Property;
2. Even if attached to the Property, the Equipment shall retain its personal character, shall be removable from the Property, shall be treated as personal property with respect to the rights of the parties, and shall not become a fixture or a part of the Property;
3. Title and ownership of the Equipment shall remain with the Lessor;
4. The Equipment shall not be subject to the lien of any secured transaction or instrument heretofore or hereafter arising against the Property or any other structure on which the Equipment is placed;
5. Lessor, its agents and assigns, shall have full access upon the Property to inspect, repair, rebuild, disassemble, or remove the Equipment without further notice to, or further permission of, charge for, or obligation to, the Parties, and in the event of default by Lessee in the payment or performance of any of Lessee's obligations and liabilities to the Lessor, Lessor may remove the Equipment or any part thereof from the Property without objection, delay, hindrance or interference by the Parties, and in such case, the Parties will make no claim or demand whatsoever against the Equipment. In the event of any such default by Lessee, at Lessor's option, the Equipment may remain upon the Property free of rent or any charge for use and occupancy for a period not exceeding six (6) months after the receipt by the Lessor of written notice from the Parties directing removal. Lessor shall repair damage to the Property caused by Lessor's removal of the Equipment;
6. The Equipment may remain on the Property without charge for the duration of the Lease and for a reasonable time thereafter, in order that Lessor may remove the Equipment; and
7. Lessor and Lessee may agree, without affecting the validity of this Landlord and Mortgagee Waiver, to extend, amend or in any way modify the terms of payment or performance of any of the Lessee's obligations and liabilities to Lessor, without the consent and without giving notice thereof to the Parties.

All of the Parties agree that the Lessor may sell, transfer, convey, or assign its interest in the Lease to any other persons or entities and that the terms of this Landlord and Mortgagee Waiver will remain fully valid and in effect and binding upon the Parties for the benefit of such above-referenced persons or entities.

This Landlord and Mortgagee Waiver binds all of the Parties, their (its) heirs, personal representatives, successors and assigns and shall inure to the benefit of Lessor, its successors and assigns.

Legal Description:

Parcel 2: A tract of land 258 feet East and West by 605 feet North and South situated in the very Southeast corner of the following described real estate, to-wit: A tract of land bounded by and including within a line running as follows: Commencing at the SW corner of the East Half of the Southeast Quarter of Section 9, Township 74 North, Range 29, running thence East to a point 4 rods 12 feet West of the Southwest corner of Outlot 12 of Lee's Addition to the Town of Macksburg, Iowa, thence North 70.465 rods, thence East 46.303 rods, thence South to a point 49 1/2 feet West of the Northwest corner of Block 1 of Thomas and Mahales Kirkland's Addition to said Town of Macksburg, thence East along the North line of said Block 1 to the East line of said East Half of the Southeast Quarter, thence North of the Northeast corner of said 80 +/- acre tract, thence West to the Northwest corner thereof, thence South to the place of beginning, containing 53 acres, more or less, (subject to easements for public highway), in Madison County, Iowa. AND BEING the same property conveyed to Farmers Co-Op Company from Ralph Herren by Warranty Deed dated December 27, 1976 and recorded January 19, 1977 in Deed Book 47, Page 464.

Parcel ID Number: Tax Parcel No. 910000502012000

Equipment Description:

Quantity/Condition/Year/Manufacturer/Model/Description/Serial #
1/New/2010/MFS/See Exhibit A/Grain Bin & Handling Equipment/NA

Lessor: Farm Credit Leasing Services Corporation

By:

Roberta Shandorf Roberta Shandorf Lead Leasing Services Specialist
Signature *Name* *Title*

Lessee(s): Farmers Cooperative Company

By:

James Schendt Jim Schendt General Manager
Signature *Name* *Title*

Owner of Real Estate: Farmers Cooperative Company, formerly known as Farmers Co-Op Company

By:

James Schendt James Schendt General Manager
Signature *Name* *Title*

All Purpose Acknowledgement

State Of Iowa
 County Of Union

On 9-28-10 Before me, Kimi Hardisty, Notary
date name and title of officer
 personally appeared James Schendt
name of signer


personally known to me -OR- proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

Capacity Claimed by Signer
 Individual
 Corporate Officer
General Manager
title

Limited Partner
 General Partner
 Attorney-In-Fact
 Trustee
 Guardian/Conservator
 Other: General Manager

Witness my hand and official seal
 Notary Public Kimi Hardisty

Signer Is Representing Farmers Coop Co.
Name of person(s) or entity(ies)



All Purpose Acknowledgement

State Of Minnesota
 County Of Hennepin

On 10/06/2010 Before me, Susan M. Bodin
date name and title of officer
 personally appeared Roberta Thanderf
name of signer


personally known to me -OR- proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

Capacity Claimed by Signer
 Individual
 Corporate Officer
title

Limited Partner
 General Partner
 Attorney-In-Fact
 Trustee
 Guardian/Conservator
 Other: Lead Leasing Services Specialist

Witness my hand and official seal
 Notary Public Susan M. Bodin

Signer Is Representing Farm Credit Leasing
Name of person(s) or entity(ies)



All Purpose Acknowledgement

State Of Iowa
 County Of Union

On 9-28-10 Before me, Kim Hardisty, Notary
date name and title of officer


personally appeared James Schendt
name of signer

personally known to me -OR- proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

Capacity Claimed by Signer
 Individual
 Corporate Officer
General Manager
title

Limited Partner
 General Partner
 Attorney-In-Fact
 Trustee
 Guardian/Conservator
 Other: General Manager

Witness my hand and official seal
 Notary Public Kim Hardisty



Signer Is Representing
Farmers Coop Co
Name of person(s) or entity(ies)

All Purpose Acknowledgement

State Of _____
 County Of _____

On _____ Before me, _____
date name and title of officer

personally appeared _____
name of signer

personally known to me -OR- proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

Capacity Claimed by Signer
 Individual
 Corporate Officer

title

Limited Partner
 General Partner
 Attorney-In-Fact
 Trustee
 Guardian/Conservator
 Other: _____

Witness my hand and official seal
 Notary Public _____

Signer Is Representing

Name of person(s) or entity(ies)

600 Highway 169 South, Suite 300
Minneapolis, MN 55426

Dated As Of: September 27, 2010

This Exhibit A, shall be for the sole purpose of providing additional detailed information regarding the specification of the equipment to be leased. Upon execution by Lessee, it is made a part of that certain Schedule A referenced in the Contract Number listed above.

Lessee(s): Farmers Cooperative Company

By: James Schendt Jim Schendt General Manager
Signature *Name* *Title*

Equipment Description Detail:

33871	One (1) New 2010 MFS Grain Bin and all related equipment, components and accessories including but not limited to the following: - 1 / MFS Model S90-25 Super Bin, 90' diameter, 66'8" eave height, 91'9" peak height, 400,576 bushels capacity, 1-12" side draw with rack and pinion gate and 12" square spout for truck loadout; inside ladder pkg, 4-50 hp fans to be used from the 200,000 bushel bin, 88-15" x 15" gooseneck vents; outside ladder and cage to an eave platform at the roof manhole; Rolfes 18 cable temperature monitoring system; Hutchinson 1214 commercial sweep auger with 20hp 3 ph motor and tractor drive, bin foundation will have 8' stem wall with 5' x 5' tunnel for reclaim conveyor; - 1 / York Model IDC 1624 Reclaim truck loadout conveyor, 10,000 BPH horizontal to incline conveyor - 94' long, 30 hp 3 ph motor, 30 hp Class II gear reducer drive; 8-sumps with 16" rack and pinion gates, the center gate is 36" for bin unload; - 1 / York Model 30-50 galvanized 5,000 BPH receiving bucket elevator leg to sit North of the existing receiving pit conveyor, 105' discharge height, 25 hp 3ph TEFC motor; 25 hp gear reducer drive Class II, ladder and safety cage with 2 rest stops; leg guys every 20' 4 directions. - 1 / Schlagel 10" x 6 duct double 45 degree swing set distributor w/heavy duty lining; two of the outlets will be 14", manual controls to ground level; - 1 / Brownie 4' x 4' x 95' support tower to sit beside new leg to support the catwalk and conveyor to the new bin; - 1 / Brownie #6A catwalk with 30" conveyor mounting area, 100' long, 6' walk around platform on the bin peak; - 1 / Brownie TC6 two column support tower, tied to the bin sidewall to support the catwalk and conveyor; - 1 / York Model D1200 drag conveyor, 9,000 BPH, 100' long to fill the 400,000 bushel bin, 15 hp 3 ph TEFC motor, 15 hp gear reducer drive Class II; - 1 / Schlagel IC1219 conveyor section to extend existing pit conveyor; - 1 / Various spouts, elbows, deadstops, flanges and clamp bands.
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