CADWELL SANFORD DEIBERT & GARRY LLP
LAWYERS

Joe W. Cadwell
Steven W. Sanford
Douglas M. Deibert
William C. Garry
Scott Perrenoud†
Stephen C. Landon
Karen A. Leonard
Michael A. Henderson
Anne Marie Feiock††

† Also admitted in Iowa
†† Also admitted in Nebraska

200 East 10th Street, Suite 200
Sioux Falls, South Dakota 57104

Mail Address:
P.O. Box 1157
Sioux Falls, South Dakota 57101-1157

Telephone
(605) 336-0828

Telecopier
(605) 336-6036

Writer's E-Mail Address
sperrenoud@cadlaw.com

July 21, 2003

RECORDATION NO. 24537 FILED

JUL 31 '03 2-25 PM

SURFACE TRANSPORTATION BOARD

RECEIVED JUL 31 2003 MAIL MANAGEMENT STB

SURFACE TRANSPORTATION BOARD
Office of the Secretary
1925 K Street, NW
Washington, D.C. 20423-0001

Re: Our file no. 4022881.01 / First Premier Bank - CarMath, Inc., Rolling Stock Loan

Ladies and Gentlemen:

Enclosed please find an original and one copy/counterpart of the document(s) described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. The undersigned filer hereby certifies that he or she has compared the enclosed copy with the original primary document and has found the copy to be complete and identical in all respects to the original document.

This document is a Security Agreement, a primary document, dated November 27, 2002.

We request this Security Agreement be cross-indexed.

The names and addresses of the parties to the documents are as follows:

Mortgagor/Debtor: CarMath, Inc.
25965 482nd Avenue
Brandon, South Dakota 57005

Mortgagee/Secured Party: First Premier Bank
P.O. Box 1348
Sioux Falls, South Dakota 57101-1348

A description of the equipment covered by the document follows:

See Exhibit A attached hereto.

Included in the property covered by the aforesaid mortgage are railroad cars and other rolling stock intended for use related to interstate commerce, or interests therein, owned by CarMath,

Inc., at the date of such mortgage or thereafter acquired by it or its successors as owners of the water carriers or the lines of railroad covered by the mortgage.

Also enclosed is a check in the amount of $30.00 payable to the order of Surface Transportation Board covering the recordation fee. Please return the original and any extra copies not needed by the Board for recordation to First Premier Bank, c/o CADWELL SANFORD DEIBERT & GARRY, LLP, Attention: Scott Perrenoud, P.O. Box 1157, Sioux Falls, SD 57101-1157.

A short summary of the document to appear in the index follows:

> A Security Agreement executed by and between CarMath, Inc., and First Premier Bank dated November 27, 2002, and covering 90 railroad hopper cars, 80 railroad tank cars, and after-acquired rolling stock.

Thank you for your attention with this matter.

Very truly yours,
CADWELL SANFORD DEIBERT & GARRY, LLP

Scott Perrenoud

SP/pjs
encls.

CARMATH PURCHASED RAILCARS

	NEW CAR INITIAL	NEW NUMBER	CAR DESCRIPTION	COST	PURCHASE DATE	BANK LOAN #
59	CMHX	550417	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
60	CMHX	550418	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
61	MNN	800640	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
62	MNN	800725	4,600 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
63	MNN	800642	4,600 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
64	MNN	800667	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
65	MNN	800670	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
66	MNN	800671	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
67	MNN	800735	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
68	MNN	800673	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
69	MNN	800737	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
70	MNN	800674	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
71	MNN	800675	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
'2	MNN	800814	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
3	MNN	800677	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
74	MNN	800738	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
75	MNN	800678	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
76	MNN	800679	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
77	MNN	800681	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
78	MNN	800682	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
79	MNN	800685	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
80	MNN	800686	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
81	MNN	800739	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
82	MNN	800759	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
83	MNN	800760	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
84	MNN	800720	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
85	MNN	800761	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
86	MNN	800736	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
87	MNN	800666	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
88	MNN	800668	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
89	MNN	800672	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
90	MNN	800825	4,650 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 8,350.00	4/18/01	5060530004
				$ 746,850.00		

EXHIBIT A

CARMATH PURCHASED RAILCARS

	NEW CAR INITIAL	NEW NUMBER	CAR DESCRIPTION	COST	PURCHASE DATE	BANK LOAN #
1	CMHX	50021	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
2	CMHX	50024	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
3	CMHX	50014	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
4	CMHX	50020	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
5	CMHX	50002	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
6	CMHX	50045	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
7	CMHX	50019	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
8	CMHX	50029	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
9	CMHX	50000	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
10	CMHX	50033	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
11	CMHX	50040	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
12	CMHX	50023	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
13	CMHX	50044	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
14	CMHX	50049	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
15	CMHX	50008	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
16	CMHX	50005	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
17	CMHX	50012	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
18	CMHX	50016	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
19	CMHX	50034	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
20	CMHX	50022	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530007
21	CMHX	50041	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
22	CMHX	50047	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530007
23	CMHX	50042	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
24	CMHX	50046	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
25	CMHX	50048	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
				$ 900,000.00		
26	CMHX	50037	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
27	CMHX	50025	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
28	CMHX	50001	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
29	CMHX	50010	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
30	CMHX	50017	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
31	CMHX	50035	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
32	CMHX	50009	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
33	CMHX	50013	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
34	CMHX	50032	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
35	CMHX	50043	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
36	CMHX	50011	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
37	CMHX	50031	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
38	CMHX	50027	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
39	CMHX	50007	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
40	CMHX	50038	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
41	CMHX	50006	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
42	CMHX	50018	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
43	CMHX	50028	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
44	CMHX	50030	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
45	CMHX	50015	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
46	CMHX	50039	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
				$ 756,000.00		
47	CMHX	50004	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
48	CMHX	50036	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
49	CMHX	50003	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
50	CMHX	50026	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
51	CMHX	550409	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
52	CMHX	550410	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
53	CMHX	550411	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
54	CMHX	550412	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
55	CMHX	550413	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
56	CMHX	550414	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
57	CMHX	550415	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
58	CMHX	550416	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004

CARMATH RAILCAR PURCHASE
1/1/02

	OLD CAR	OLD NUMBER	NEW CAR	NEW NUMBER	CAR MAKE	COST	IMPROVEMENT	TOTAL	INSERVICE	PURCHASE DATE	SALE PRICE	LEASEE	AMOUNT LEASE
1		50043	CMHX	50043	PD	$ 36,000.00	$ 2,024.75	$ 38,024.75	3/17/01	2/15/01		GENERAL MILLS	$ 615.00
2		50019	CMHX	50019	PD	$ 36,000.00	$ 2,816.78	$ 39,191.78	3/23/01	2/15/01		GENERAL MILLS	$ 615.00
3		50029	CMHX	50029	PD	$ 36,000.00	$ 1,791.81	$ 38,166.81	3/23/01	2/15/01		GENERAL MILLS	$ 615.00
4		50000	CMHX	50000	PD	$ 36,000.00	$ 1,119.09	$ 37,119.09	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
5		50033	CMHX	50033	PD	$ 36,000.00	$ 2,384.27	$ 38,384.27	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
6		50040	CMHX	50040	PD	$ 36,000.00	$ 848.82	$ 36,848.82	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
7		50023	CMHX	50023	PD	$ 36,000.00	$ 1,463.81	$ 37,463.81	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
8		50044	CMHX	50044	PD	$ 36,000.00	$ 1,603.40	$ 37,603.40	3/30/01	3/23/01		GENERAL MILLS	$ 615.00
9		50049	CMHX	50049	PD	$ 36,000.00	$ 1,928.60	$ 37,928.60	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
10		50008	CMHX	50008	PD	$ 36,000.00	$ 1,180.53	$ 37,180.53	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
1		50005	CMHX	50005	PD	$ 36,000.00	$ 3,406.19	$ 39,406.19	5/24/01	3/23/01		GENERAL MILLS	$ 615.00
.2		50011	CMHX	50011	PD	$ 36,000.00	$ 2,039.35	$ 38,039.35	4/23/01	3/23/01		NORTH DAKOTA MILL	$ 650.00
13		50012	CMHX	50012	PD	$ 36,000.00	$ 4,265.43	$ 40,265.43	5/19/01	3/23/01		GENERAL MILLS	$ 615.00
14		50016	CMHX	50016	PD	$ 36,000.00	$ 10,512.38	$ 46,512.38	8/11/01	3/23/01		GENERAL MILLS	$ 615.00
						$ 504,000.00	**$ 37,385.21**	**$ 542,135.21**					
1		550409	CMHX	550409	PD	$ 42,000.00	$ 1,500.49	$ 43,500.49	9/19/00	8/31/00		GENERAL MILLS	$ 615.00
2		550410	CMHX	550410	PD	$ 42,000.00	$ 5,509.79	$ 47,509.79	2/14/01	8/31/00		GENERAL MILLS	$ 615.00
3		550411	CMHX	550411	PD	$ 42,000.00	$ 5,117.17	$ 47,117.17	2/14/01	8/31/00		GENERAL MILLS	$ 615.00
4		550412	CMHX	550412	PD	$ 42,000.00	$ 2,588.17	$ 44,588.17	9/12/00	8/31/00		GENERAL MILLS	$ 615.00
5		550413	CMHX	550413	PD	$ 42,000.00		$ 42,000.00	9/25/00	8/31/00		GENERAL MILLS	$ 615.00
6		550414	CMHX	550414	PD	$ 42,000.00	$ 4,637.09	$ 47,012.09	8/25/00	8/31/00		GENERAL MILLS	$ 615.00
7		550415	CMHX	550415	PD	$ 42,000.00	$ 1,650.82	$ 43,650.82	9/5/00	8/31/00		GENERAL MILLS	$ 615.00
8		550416	CMHX	550416	PD	$ 42,000.00	$ 3,881.94	$ 46,256.94	9/5/00	8/31/00		GENERAL MILLS	$ 615.00
9		550417	CMHX	550417	PD	$ 42,000.00	$ 1,165.70	$ 43,165.70	2/1/01	8/31/00		GENERAL MILLS	$ 615.00
10		550418	CMHX	550418	PD	$ 42,000.00		$ 42,375.00	11/1/00	8/31/00		GENERAL MILLS	$ 615.00
						$ 420,000.00	**$ 26,051.17**	**$ 447,176.17**					
1		50021	CMHX	50021	PD	$ 36,000.00	$ 1,341.13	$ 37,341.13	4/4/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
2		50024	CMHX	50024	PD	$ 36,000.00	$ 3,021.21	$ 39,021.21	4/4/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
3		50014	CMHX	50014	PD	$ 36,000.00	$ 1,380.34	$ 37,380.34	4/20/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
4		50020	CMHX	50020	PD	$ 36,000.00	$ 4,039.96	$ 40,039.96	4/25/01	3/23/01		FEDERAL RAILCAR LLC	$ 655.00
5		50002	CMHX	50002	PD	$ 36,000.00	$ 3,664.50	$ 39,664.50	4/2/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
6		50045	CMHX	50045	PD	$ 36,000.00	$ 1,260.26	$ 37,260.26	4/2/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
						$ 216,000.00	**$ 14,707.40**	**$ 230,707.40**					
1	CR	220869	CMHX	220869	BOX	$ 6,650.00		$ 7,044.25		3/14/01			
2	CR	220875	CMHX	220875	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
3	CR	220876	CMHX	220876	BOX	$ 6,650.00		$ 6,650.00		3/14/01			
4	CR	222101	CMHX	222101	BOX	$ 6,650.00		$ 6,650.00		3/14/01			
5	CR	222102	CMHX	222102	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
6	CR	276881	CMHX	276881	BOX	$ 6,650.00		$ 6,650.00		5/1/01			
7	CR	276898	CMHX	276898	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
8	CR	283000	CMHX	283000	BOX	$ 6,650.00	$ 12,159.01	$ 18,809.01	7/5/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
9	CR	283003	CMHX	283003	BOX	$ 6,650.00	$ 6,070.49	$ 13,346.54	5/11/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
10	CR	283004	CMHX	283004	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
11	CR	283006	CMHX	283006	BOX	$ 6,650.00	$ 14,784.58	$ 21,434.58	6/12/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
12	CR	283010	CMHX	283010	BOX	$ 6,650.00	$ 15,866.76	$ 22,516.76	7/21/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
13	CR	283013	CMHX	283013	BOX	$ 6,650.00	$ 10,139.23	$ 16,789.23	7/7/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
14	CR	283014	CMHX	283014	BOX	$ 6,650.00	$ 8,854.71	$ 15,504.71	7/3/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
15	CR	283015	CMHX	283015	BOX	$ 6,650.00	$ 15,129.05	$ 21,779.05	6/25/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
16	CR	283018	CMHX	283018	BOX	$ 6,650.00	$ 12,185.19	$ 18,835.19	6/23/01	3/14/01		NORTH DAKOTA MILL	$ 495.00
17	CR	283025	CMHX	283025	BOX	$ 6,650.00	$ 17,140.09	$ 23,790.09	6/12/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
18	CR	283026	CMHX	283026	BOX	$ 6,650.00	$ 17,739.05	$ 24,389.05	5/11/01	1/24/01		NORTH DAKOTA MILL	$ 495.00

19	CR	283027 CMHX	283027	BOX	$ 6,650.00	$ 7,418.94	$ 14,068.94	6/23/01	5/1/01			NORTH DAKOTA MILL	$ 495.00
20	CR	283028 CMHX	283028	BOX	$ 6,650.00	$ 1,539.17	$ 8,189.17	7/21/01	5/1/01			NORTH DAKOTA MILL	$ 495.00
					$ 133,000.00	**$ 139,026.27**	**$ 226,102.32**						
1	CCLX	1667 CMHX	1667	TANK	$ 4,000.00	$ 633.09	$ 4,633.09	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
2	CCLX	1675 CMHX	1675	TANK	$ 4,000.00	$ 945.58	$ 4,945.58	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
3	CCLX	1677 CMHX	1677	TANK	$ 4,000.00	$ 634.20	$ 4,634.20	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
4	CCLX	1679 CMHX	1679	TANK	$ 4,000.00	$ 802.18	$ 4,802.18	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
5	CCLX	1692 CMHX	1692	TANK	$ 4,000.00	$ 991.79	$ 4,991.79	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
6	CCLX	1693 CMHX	1693	TANK	$ 4,000.00	$ 745.36	$ 4,745.36	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
7	CCLX	1694 CMHX	1694	TANK	$ 4,000.00	$ 757.84	$ 4,757.84	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
8	CCLX	1695 CMHX	1695	TANK	$ 4,000.00	$ 810.94	$ 4,810.94	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
9	CCLX	1698 CMHX	1698	TANK	$ 4,000.00	$ 445.84	$ 4,445.84	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
10	CCLX	1699 CMHX	1699	TANK	$ 4,000.00	$ 870.75	$ 4,870.75	3/29/01	2/24/01			RAMPART RANGE CORP	$ 235.00
					$ 40,000.00	**$ 7,637.57**	**$ 47,637.57**						
1	BDNX	1001		PD	$ 6,000.00	$ 7,015.93	$ 13,015.93	TRADED	3/5/01				
2	BDNX	1004		PD	$ 6,000.00	$ 467.38	$ 6,467.38	10/5/01	3/5/01	$ 8,000.00	SOLD		
3	BDNX	1009		PD	$ 6,000.00	$ 7,848.45	$ 13,848.45	TRADED	3/5/01				
						$ 15,331.76	**$ 33,331.76**						
1	CAGX	50031 CMHX	50031	PD	$ 36,000.00	$ 2,767.07	$ 38,767.07	4/15/01	2/15/01			NORTH DAKOTA MILL	$ 650.00
2	CAGX	50027 CMHX	50027	PD	$ 36,000.00	$ 3,448.92	$ 39,448.92	4/21/01	2/15/01			NORTH DAKOTA MILL	$ 650.00
3	CAGX	50034 CMHX	50034	PD	$ 36,000.00	$ 3,778.96	$ 39,778.96	5/19/01	3/23/01			GENERAL MILLS	$ 615.00
4	CAGX	50022 CMHX	50022	PD	$ 36,000.00	$ 2,400.29	$ 38,400.29	7/17/01	5/1/01			GENERAL MILLS	$ 615.00
5	CAGX	50007 CMHX	50007	PD	$ 36,000.00	$ 3,070.58	$ 39,070.58	4/21/01	2/15/01			NORTH DAKOTA MILL	$ 650.00
6	CAGX	50038 CMHX	50038	PD	$ 36,000.00	$ 5,401.76	$ 41,401.76	4/23/01	2/15/01			NORTH DAKOTA MILL	$ 650.00
7	CAGX	50006 CMHX	50006	PD	$ 36,000.00	$ 1,511.16	$ 37,511.16	4/16/01	2/15/01			NORTH DAKOTA MILL	$ 650.00
8	CAGX	50018 CMHX	50018	PD	$ 36,000.00	$ 849.72	$ 36,849.72	4/16/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
9	CAGX	50028 CMHX	50028	PD	$ 36,000.00	$ 1,175.10	$ 37,175.10	4/16/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
10	CAGX	50030 CMHX	50030	PD	$ 36,000.00	$ 1,999.24	$ 37,999.24	4/15/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
11	CAGX	50015 CMHX	50015	PD	$ 36,000.00	$ 641.41	$ 36,641.41	4/15/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
12	CAGX	50039 CMHX	50039	PD	$ 36,000.00	$ 15,304.16	$ 51,304.16	4/23/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
13	CAGX	50004 CMHX	50004	PD	$ 36,000.00	$ 4,599.95	$ 40,599.95	5/10/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
14	CAGX	50036 CMHX	50036	PD	$ 36,000.00	$ 1,091.24	$ 37,091.24	4/22/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
15	CAGX	50003 CMHX	50003	PD	$ 36,000.00	$ 2,118.28	$ 38,118.28	4/22/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
16	CAGX	50026 CMHX	50026	PD	$ 36,000.00	$ 1,164.48	$ 37,164.48	4/26/01	3/23/01			NORTH DAKOTA MILL	$ 650.00
17	CAGX	50041 CMHX	50041	PD	$ 36,000.00	$ 3,275.03	$ 39,275.03	5/19/01	3/23/01			GENERAL MILLS	$ 615.00
18	CAGX	50037 CMHX	50037	PD	$ 36,000.00	$ 8,121.05	$ 44,121.05	7/27/01	5/1/01			GENERAL MILLS	$ 615.00
19	CAGX	50025 CMHX	50025	PD	$ 36,000.00	$ 1,410.33	$ 37,410.33	5/19/01	5/1/01			GENERAL MILLS	$ 615.00
20	CAGX	50047 CMHX	50047	PD	$ 36,000.00	$ 4,259.29	$ 40,259.29	6/8/01	5/1/01			GENERAL MILLS	$ 615.00
21	CAGX	50001 CMHX	50001	PD	$ 36,000.00	$ 1,285.08	$ 37,285.08	5/26/01	5/1/01			GENERAL MILLS	$ 615.00
22	CAGX	50010 CMHX	50010	PD	$ 36,000.00	$ 2,295.05	$ 38,295.05	5/26/01	5/31/01			GENERAL MILLS	$ 615.00
23	CAGX	50017 CMHX	50017	PD	$ 36,000.00	$ 12,099.20	$ 48,099.20	8/6/01	5/31/01			GENERAL MILLS	$ 615.00
24	CAGX	50035 CMHX	50035	PD	$ 36,000.00	$ 7,654.47	$ 43,654.47	8/9/01	5/31/01			GENERAL MILLS	$ 615.00
25	CAGX	50042 CMHX	50042	PD	$ 36,000.00	$ 2,611.52	$ 38,611.52	5/26/01	5/31/01			GENERAL MILLS	$ 615.00
26	CAGX	50009 CMHX	50009	PD	$ 36,000.00	$ 1,932.75	$ 37,932.75	5/26/01	5/31/01			GENERAL MILLS	$ 615.00
27	CAGX	50013 CMHX	50013	PD	$ 36,000.00	$ 4,949.11	$ 40,949.11	5/30/01	5/31/01			GENERAL MILLS	$ 615.00
28	CAGX	50032 CMHX	50032	PD	$ 36,000.00	$ 3,758.94	$ 39,758.94	6/4/01	5/31/01			GENERAL MILLS	$ 615.00
29	CAGX	50046 CMHX	50046	PD	$ 36,000.00	$ 3,202.29	$ 39,202.29	6/8/01	5/31/01			GENERAL MILLS	$ 615.00
30	CAGX	50048 CMHX	50048	PD	$ 36,000.00	$ 4,646.55	$ 40,646.55	6/8/01	5/31/01			GENERAL MILLS	$ 615.00
					$ 1,080,000.00	**$ 112,822.98**	**$ 1,192,822.98**						
1	TVAX	14012 CMHX	14012	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00
2	TVAX	14014 CMHX	14014	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00
3	TVAX	14047 CMHX	14047	TANK	$ 5,500.00	$ 828.91	$ 7,230.65	5/2/01	3/27/01			RAMPART RANGE CORP	$ 315.00
4	TVAX	14049 CMHX	14049	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/2/01	3/27/01			RAMPART RANGE CORP	$ 315.00
5	TVAX	14080 CMHX	14080	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00
6	TVAX	14087 CMHX	14087	TANK	$ 5,500.00	$ 940.52	$ 7,342.26	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00
7	TVAX	14131 CMHX	14131	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/11/01	3/27/01			RAMPART RANGE CORP	$ 315.00
8	TVAX	14148 CMHX	14148	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00
9	TVAX	14155 CMHX	14155	TANK	$ 5,500.00	$ 828.91	$ 7,230.65	5/2/01	3/27/01			RAMPART RANGE CORP	$ 315.00
10	TVAX	14168 CMHX	14168	TANK	$ 5,500.00	$ 895.52	$ 7,297.26	5/22/01	3/27/01			RAMPART RANGE CORP	$ 315.00

11	TVAX	14107	CMHX	14107	TANK	$	5,500.00	$	937.52	$	7,339.26	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
12	TVAX	14122	CMHX	14122	TANK	$	5,500.00	$	895.52	$	7,297.26	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
13	TVAX	14151	CMHX	14151	TANK	$	5,500.00	$	988.32	$	7,390.06	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
14	TVAX	14160	CMHX	14160	TANK	$	5,500.00	$	940.52	$	7,342.26	5/22/01	4/5/01	RAMPART RANGE CORP $ 315.00
						$	**77,000.00**	**$**	**13,623.72**	**$**	**103,248.08**			
1		258008	CMHX		ALM HOPP	$	9,000.00	$	959.92	$	9,959.92	4/26/01	4/30/01	CERES AG SOLD
2		258013	CMHX		ALM HOPP	$	9,000.00	$	694.40	$	9,694.40	4/26/01	4/30/01	CERES AG SOLD
3		258005	CMHX		ALM HOPP	$	9,000.00	$	737.26	$	9,737.26	5/3/01	4/30/01	CERES AG SOLD
4		258028	CMHX		ALM HOPP	$	9,000.00	$	503.08	$	9,503.08	5/3/01	4/30/01	CERES AG SOLD
5		258044	CMHX		ALM HOPP	$	9,000.00	$	775.64	$	9,775.64	5/5/01	4/30/01	CERES AG SOLD
6		258006	CMHX		ALM HOPP	$	9,000.00	$	604.21	$	9,604.21	5/8/01	4/30/01	CERES AG SOLD
7		258010	CMHX		ALM HOPP	$	9,000.00	$	912.89	$	9,912.89	5/8/01	4/30/01	CERES AG SOLD
8		258018	CMHX		ALM HOPP	$	9,000.00	$	342.51	$	9,342.51	5/8/01	4/30/01	CERES AG SOLD
9		258000	CMHX		ALM HOPP	$	9,000.00	$	335.64	$	9,335.64	5/9/01	4/30/01	CERES AG SOLD
10		258002	CMHX		ALM HOPP	$	9,000.00	$	743.39	$	9,743.39	5/11/01	4/30/01	CERES AG SOLD
11		258020	CMHX		ALM HOPP	$	9,000.00	$	911.11	$	9,911.11	5/15/01	4/30/01	CERES AG SOLD
12		258015	CMHX		ALM HOPP	$	9,000.00	$	2,727.56	$	11,727.56	5/18/01	4/30/01	CERES AG SOLD
1		258049	CMHX		ALM HOPP	$	9,000.00	$	862.26	$	9,862.26	6/7/01	4/30/01	CERES AG SOLD
						$	**117,000.00**	**$**	**11,109.87**	**$**	**128,109.87**			
1	CCLX	1666	CMHX		TANK	$	4,000.00	$	1,356.69	$	5,356.69	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
2	CCLX	1671	CMHX		TANK	$	4,000.00	$	739.93	$	4,739.93	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
3	CCLX	1673	CMHX		TANK	$	4,000.00	$	879.30	$	4,879.30	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
4	CCLX	1676	CMHX		TANK	$	4,000.00	$	1,197.59	$	5,197.59	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
5	CCLX	1678	CMHX		TANK	$	4,000.00	$	1,381.84	$	5,381.84	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
6	CCLX	1689	CMHX		TANK	$	4,000.00	$	831.37	$	4,831.37	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
7	CCLX	1691	CMHX		TANK	$	4,000.00	$	1,257.74	$	5,257.74	7/29/01	6/12/01	RAMPART RANGE CORP $ 235.00
8	CCLX	1696	CMHX		TANK	$	4,000.00	$	1,061.05	$	5,061.05	7/29/01	6/12/01	RAMPART RANGE CORP $ 235.00
						$	**32,000.00**	**$**	**8,705.51**	**$**	**40,705.51**			
1	CNW	800640	MNN	174701	STEELHOP	$	7,000.00	$	2,778.46	$	10,503.46	8/26/01	4/18/01	TIME & MILEAGE EST $ 300.00
2	CNW	800725	MNN	180182	STEELHOP	$	5,500.00	$	2,317.86	$	8,542.86	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
3	CNW	800642	MNN	180392	STEELHOP	$	5,500.00	$	2,666.08	$	8,891.08	7/23/01	4/18/01	TIME & MILEAGE EST $ 300.00
4	MP	800667	MNN	718027	STEELHOP	$	5,500.00	$	8,239.94	$	14,464.94	8/21/01	4/18/01	TIME & MILEAGE EST $ 300.00
5	MP	800670	MNN	718405	STEELHOP	$	5,500.00	$	2,534.14	$	8,759.14	8/26/01	4/18/01	TIME & MILEAGE EST $ 300.00
6	MP	800671	MNN	718453	STEELHOP	$	5,500.00	$	1,932.59	$	8,157.59	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
7	MP	800735	MNN	718454	STEELHOP	$	5,500.00	$	1,515.56	$	7,740.56	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
8	MP	800673	MNN	722369	STEELHOP	$	7,000.00	$	3,500.42	$	11,225.42	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
9	MP	800737	MNN	722402	STEELHOP	$	7,000.00	$	5,502.31	$	13,227.31	9/4/01	4/18/01	TIME & MILEAGE EST $ 300.00
10	MP	800674	MNN	722443	STEELHOP	$	7,000.00	$	1,868.81	$	9,593.81	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
11	MP	800675	MNN	722562	STEELHOP	$	7,000.00	$	4,557.55	$	12,782.55	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
12	MP	800814	MNN	722926	STEELHOP	$	7,000.00	$	3,840.14	$	12,065.14	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
13	MP	800677	MNN	723341	STEELHOP	$	7,000.00	$	3,115.87	$	11,340.87	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
14	MP	800738	MNN	723358	STEELHOP	$	7,000.00	$	4,389.51	$	12,614.51	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
15	MP	800678	MNN	723464	STEELHOP	$	5,500.00	$	1,355.34	$	8,080.34	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
16	MP	800679	MNN	723671	STEELHOP	$	5,500.00	$	4,899.51	$	11,624.51	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
17	MP	800681	MNN	723830	STEELHOP	$	5,500.00	$	1,712.30	$	8,437.30	7/23/01	4/18/01	TIME & MILEAGE EST $ 300.00
18	MP	800682	MNN	724014	STEELHOP	$	5,500.00	$	834.06	$	7,559.06	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
19	MP	800685	MNN	724251	STEELHOP	$	5,500.00	$	1,813.93	$	8,538.93	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
20	MP	800686	MNN	724256	STEELHOP	$	5,500.00	$	1,718.53	$	8,443.53	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
21	MP	800739	MNN	724303	STEELHOP	$	5,500.00	$	2,177.17	$	8,902.17	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
22	UP	800759	MNN	78417	STEELHOP	$	7,000.00	$	3,787.42	$	12,012.42	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
23	UP	800760	MNN	79222	STEELHOP	$	7,000.00	$	2,341.21	$	10,566.21	7/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
24	UP	800720	MNN	79399	STEELHOP	$	7,000.00	$	3,392.34	$	11,617.34	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
25	UP	800761	MNN	79655	STEELHOP	$	7,000.00	$	2,139.03	$	10,364.03	7/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
26	MP	800736	MNN	718714	STEELHOP	$	5,500.00	$	1,912.96	$	8,637.96	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
27	MP	800666	MNN	718009	STEELHOP	$	4,500.00	$	6,329.74	$	12,054.74	9/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
28	MP	800668	MNN	718138	STEELHOP	$	4,500.00	$	4,371.90	$	10,096.90	9/4/01	4/18/01	TIME & MILEAGE EST $ 300.00
29	MP	800672	MNN	718865	STEELHOP	$	4,500.00	$	4,719.09	$	10,444.09	9/2/01	4/18/01	TIME & MILEAGE EST $ 300.00
30	SSW	800825	MNN	70348	STEELHOP	$	8,350.00	$	922.42	$	10,497.42	10/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
						$	**182,850.00**	**$**	**93,186.19**	**$**	**307,786.19**			

1	UP	463506	CMHX	463506	$ 4,600.00		$ 4,600.00	10/11/01	NORTH DAKOTA MILL	$ 495.00
2			UP	463509	$ 4,600.00		$ 4,600.00	10/11/01		
3			UP	463523	$ 4,600.00		$ 4,600.00	10/11/01		
						TRAD COST				
1			WISX	2503 SIDE DUMP	$ 5,000.00	$ 7,015.93	$ 12,015.93	11/15/01		
2			WISX	2504 SIDE DUMP	$ 5,000.00	$ 7,848.45	$ 12,848.45	11/15/01		
					$ 10,000.00	**$ 14,864.38**	**$ 24,864.38**			
					$ 2,811,850.00	$ 479,120.27	$ 3,291,295.68			
	1		CMHX	28426	$ 25,500.00		$ 25,500.00	1/1/97	GENERAL MILLS	$ 495.00
	2		CMHX	50840	$ 22,500.00		$ 22,500.00	2/20/97	GENERAL MILLS	$ 495.00
	3		CMHX	50896	$ 22,500.00		$ 22,500.00	1/1/97	GENERAL MILLS	$ 495.00
	4		CMHX	690381	$ 22,500.00		$ 22,500.00	11/29/96	GENERAL MILLS	$ 495.00
	5		CMHX	690400	$ 22,500.00		$ 22,500.00	10/15/96	GENERAL MILLS	$ 495.00
	6		CMHX	690485	$ 21,500.00		$ 21,500.00	10/15/96	GENERAL MILLS	$ 495.00
	7		CMHX	691653	$ 21,500.00		$ 21,500.00	2/20/97	GENERAL MILLS	$ 495.00
	8		CMHX	691923	$ 18,000.00		$ 18,000.00	6/30/97	GENERAL MILLS	$ 495.00
	9		CMHX	691987	$ 25,200.00		$ 25,200.00	1/1/97	GENERAL MILLS	$ 495.00
	10		CMHX	50802	$ 20,500.00		$ 20,500.00	2/20/97	GENERAL MILLS	$ 495.00
	11		CMHX	50845	$ 20,500.00		$ 20,500.00	2/20/97	GENERAL MILLS	$ 495.00
	12		CMHX	690340	$ 28,500.00		$ 28,500.00	11/29/96	GENERAL MILLS	$ 495.00
	13		CMHX	690399	$ 21,000.00		$ 21,000.00	2/20/97	GENERAL MILLS	$ 495.00
	14		CMHX	690402	$ 20,500.00		$ 20,500.00	2/20/97	GENERAL MILLS	$ 495.00
	15		CMHX	690465	$ 23,458.90		$ 23,458.90	10/15/96	GENERAL MILLS	$ 495.00
	16		CMHX	690494	$ 22,500.00		$ 22,500.00	11/29/96	GENERAL MILLS	$ 495.00
	17		CMHX	691792	$ 20,000.00		$ 20,000.00	2/20/97	GENERAL MILLS	$ 495.00
	18		CMHX	691982	$ 19,500.00		$ 19,500.00	2/20/97	GENERAL MILLS	$ 495.00
	19		CMHX	265553	$ 14,507.88		$ 14,507.88	8/31/00	GENERAL MILLS	$ 495.00
	1		CMHX	100	$ 19,000.00		$ 19,000.00	6/1/98	GENERAL MILLS	$ 500.00
	2		CMHX	101	$ 20,000.00		$ 20,000.00	5/1/98	GENERAL MILLS	$ 500.00
	3		CMHX	102	$ 20,000.00		$ 20,000.00	5/1/98	GENERAL MILLS	$ 500.00
	4		CMHX	103	$ 20,000.00		$ 20,000.00	6/1/98	GENERAL MILLS	$ 500.00
	5		CMHX	104	$ 13,561.98		$ 13,561.98	7/30/98	GENERAL MILLS	$ 500.00
	1		CMHX	50001	$ 37,285.08		$ 37,285.08	5/26/01	GENERAL MILLS	$ 615.00
	2		CMHX	50017	$ 48,099.20		$ 48,099.20	8/6/01	GENERAL MILLS	$ 615.00
	3		CMHX	50022	$ 38,400.29		$ 38,400.29	7/17/01	GENERAL MILLS	$ 615.00
	4		CMHX	50035	$ 43,654.47		$ 43,654.47	8/9/01	GENERAL MILLS	$ 615.00
	5		CMHX	50037	$ 44,121.05		$ 44,121.05	7/27/01	GENERAL MILLS	$ 615.00
	1		NRI	1000	$ 10,550.00		$ 10,550.00	3/31/96	AG PRO CO-OP	$ 375.00
	2		NRI	1001	$ 11,708.00		$ 11,708.00	3/31/96	AG PRO CO-OP	$ 375.00
	3		NRI	1002	$ 20,000.00		$ 20,000.00	6/30/96	AG PRO CO-OP	$ 375.00
	4		NRI	1003	$ 26,250.00		$ 26,250.00	9/30/96	AG PRO CO-OP	$ 375.00
	5		NRI	1004	$ 16,000.00		$ 16,000.00	9/20/96	AG PRO CO-OP	$ 375.00
	6		NRI	1005	$ 18,741.85		$ 18,741.85	7/1/98	PER DIEM	
	1		CLSX	500	$ 6,849.94		$ 6,849.94	12/25/97	CARGILL SALT INC.	$ 300.00
	2		CLSX	501	$ 6,843.18		$ 6,843.18	12/25/97	CARGILL SALT INC.	$ 300.00
	3		CLSX	502	$ 6,636.35		$ 6,636.35	1/1/98	CARGILL SALT INC.	$ 300.00
	4		CLSX	503	$ 7,574.09		$ 8,441.45	1/1/98	CARGILL SALT INC.	$ 300.00
	5		CLSX	504	$ 8,441.45		$ 8,441.45	1/1/98	CARGILL SALT INC.	$ 300.00
	6		CLSX	505	$ 6,962.50		$ 6,962.50	12/18/96	CARGILL SALT INC.	$ 300.00
	7		CLSX	506	$ 8,788.62		$ 8,788.62	12/18/96	CARGILL SALT INC.	$ 300.00

8	CLSX	507	$ 9,396.44	$ 9,396.44	12/18/96	CARGILL SALT INC.	$ 300.00
9	CLSX	508	$ 9,430.71	$ 9,430.71	12/18/96	CARGILL SALT INC.	$ 300.00
10	CLSX	509	$ 8,912.49	$ 8,912.49	12/18/96	CARGILL SALT INC.	$ 300.00
11	CLSX	510	$ 9,299.53	$ 9,299.53	12/18/96	CARGILL SALT INC.	$ 300.00
12	CLSX	511	$ 10,217.01	$ 10,217.01	12/18/96	CARGILL SALT INC.	$ 300.00
13	CLSX	512	$ 11,000.00	$ 11,000.00	12/18/96	CARGILL SALT INC.	$ 300.00
1	JDSX	3660	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
2	JDSX	3667	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
3	JDSX	3682	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
4	JDSX	3683	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
5	JDSX	3688	$ 10,750.00	$ 10,750.00	8/19/96	KANSAS FEED	$ 300.00
6	JDSX	3700	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
7	JDSX	4648	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
8	JDSX	4743	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$ 300.00
1	CMHX	5006	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$ 575.00
2	CMHX	5007	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$ 575.00
3	CMHX	5008	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$ 575.00
4	CMHX	5009	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$ 575.00
1	CMHX	388	$ 15,206.04	$ 15,206.04	2/7/00	ADA ENVIRONMENTAL	$ 520.00
2	CMHX	324	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$ 520.00
3	CMHX	326	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$ 520.00
4	CMHX	386	$ 14,000.00	$ 14,000.00	2/7/00	ADA ENVIRONMENTAL	$ 520.00
5	CMHX	325	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$ 520.00
1	PRAX	1539	$ 2,239.48			INVENTORY	
2	CMHX	690440	$ 22,500.00			SCRAP	
							$ 89,795.00

RECORDATION NO. 24537 FILED

JUL 31 '03 2-25 PM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT

This Security Agreement is entered into between CARMATH, INC., an South Dakota business corporation, as grantor and obligor (the "Borrower"), and FIRST PREMIER BANK (the "Secured Party") this 27th day of November, 2002.

Article 1. **Grant of Security Interest.** To secure the Secured Obligations as defined below, the Borrower grants the Secured Party a security interest in the following described personal property (hereinafter the "Collateral"):

All right, title and interest of Borrower in and to all of Borrower's assets and properties of all kinds and descriptions, wherever the same may now or hereafter be located, now existing and/or owned or hereafter arising and/or acquired or in which Borrower has or hereafter may acquire an interest (to the extent of such interest), including, without limitation, all of the following:

All accounts (as defined in the UCC), now owned or hereafter created or acquired by Borrower including, without limitation, all of the following now owned or hereafter created or acquired by Borrower: (a) accounts receivable, contract rights, book debts, notes, drafts and other obligations or indebtedness owing to Borrower arising from the sale, lease or exchange of goods or other property and/or the performance of services; (b) Borrower's rights in, to and under all purchase orders for goods, services or other property; (c) Borrower's rights to any goods, services or other property represented by any of the foregoing (including returned or repossessed goods and unpaid sellers' rights of rescission, replevin, reclamation and rights to stoppage in transit); (d) monies due to or to become due to Borrower under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services (whether or not yet earned by performance on the part of Borrower); (e) health-care insurance receivables; (f) insurance receivables for lost inventory and business interruption; and (g) proceeds of any of the foregoing and all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing;

All inventory (as defined in the UCC), now owned or hereafter acquired by Borrower, wherever located, including, without limitation, products intended for sale, rent, lease or other disposition and other materials and supplies (including packaging and shipping materials) used or consumed, or held for use or consumption, in the sale thereof and goods which are

returned to or repossessed by Borrower (including, but not limited to all railroad rolling stock and other assets listed on Exhibit A hereto);

All general intangibles (as defined in the UCC) now owned or hereafter acquired by Borrower, including, without limitation, all right, title and interest of Borrower in and to: (a) all agreements, leases (including purchase options with respect thereto), licenses and contracts (including all rights under the agreements pursuant to which Borrower acquired or hereafter acquires any subsidiary, division or operating entity and all documents, instruments, agreements and understandings relating thereto) to which Borrower is or may become a party; (b) all obligations or indebtedness owing to Borrower (other than accounts described above) from whatever source arising; (c) all tax refunds and rights to receive tax refunds; (d) all patents and patent applications, trademarks and trademark applications or registrations, copyrights and copyright applications or registrations, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other business identifiers and other intellectual property; (e) all rights to refunds or indemnification (including, without limitation, all amounts refunded or paid to Borrower as a result of such amounts being deemed voidable transfers in any insolvency or bankruptcy proceeding), contribution and subrogation; (f) all causes of action, choses in action and judgments; and (g) all trade secrets, know how, corporate and other business records and other confidential information relating to the business of Borrower; the prices which Borrower obtains for its services or at which it sells or leases inventory; estimating and cost procedures; profit margins; policies and procedures pertaining to the sale of products and services; information concerning suppliers of Borrower; and information concerning the manner of operation, business plans, projections, and all other information of any kind or character, whether or not reduced to writing, with respect to the conduct by Borrower of its business not generally known by the public; (h) all payment intangibles; (i) all software; (j) all websites; (k) all partnership and limited liability partnership interests; and (l) all membership interests in limited liability companies;

All documents (as defined in the UCC) or other receipts covering, evidencing or representing goods now owned or hereafter acquired by Borrower;

All instruments (as defined in the UCC) (including, but not limited to, promissory notes, drafts, bills of exchange and trade acceptances), chattel

paper (as defined in the UCC) (whether tangible or electronic) and letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), now owned or hereafter acquired by Borrower;

All equipment (as defined in the UCC) now owned or hereafter acquired by Borrower including, without limitation, all machinery, apparatus, furniture, fixtures, tools, attachments, materials, storage and handling equipment, and all parts thereof and all additions and accessions thereto and replacements therefor;

All of the following now owned or hereafter acquired by Borrower: plant fixtures, business or trade fixtures, other fixtures and storage office facilities, wherever located and all additions and accessions thereto and replacements therefor;

All deposit accounts (as defined in the UCC) of Borrower maintained with any bank or financial institution;

All monies, reserves and property of Borrower now or at any time or times hereafter in the possession or under the control of the Secured Party or any bailee of the Secured Party;

All building and construction materials before and after incorporated into any improvement.

All contracts, plans, specifications, construction documents and records of any kind relating to the Borrower's properties;

All books, records, blueprints, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the property described above or are otherwise necessary or helpful in the collection thereof or realization thereon;

All investment property (as defined in the UCC);

All supporting obligations (as defined in the UCC); and

All products and proceeds of, and all other profits, rentals or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, any

property described above or the proceeds thereof, including, without limitation, all claims of Borrower against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance with respect to any property described above or business interruption, and any condemnation or requisition payments with respect to any property described above, and any condemnation or requisition payments with respect to any property described above, in each case whether now existing or hereafter arising.

The Collateral shall include (i) all substitutions and replacements for and proceeds of any and all of the foregoing property, and in the case of all tangible Collateral, all accessions, accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods. All references to "UCC" in this Security Agreement shall mean the Uniform Commercial Code as adopted in South Dakota.

Article 2. **Obligations Secured.** This security interest secures the payment and performance of (i) all of the Borrower's obligations under each and every Promissory Note signed by Borrower in favor of Secured Party, including that Note dated March 17, 1998, in the principal amount of $85,000.00, that Note dated August 30, 2000, in the principal amount of $800,800.00, that Note dated February 15, 2001, in the principal amount of $742,215.00, and that Note Dated March 26, 2001, in the principal amount of $623,500.00, including amendments and replacements thereof, and (ii) each and every debt, liability and obligation of every type and description which the Borrower may now or at any time owe to the Secured Party, whether now existing or hereafter arising, direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, joint, several, or joint and several. This security interest also secures all extensions, renewals, substitutions, modifications and replacements of the above described obligations. Such obligations are hereinafter collectively referred to as the "Secured Obligations".

Article 3. **Borrower's Representations and Warranties and Further Agreements.** Borrower warrants, represents and agrees that:

1. If part of the Collateral now constitutes, or as and when acquired by Borrower will constitute, inventory or equipment (as those terms are defined in the Uniform Commercial Code), such Collateral (except for railroad rolling stock, including that rolling stock described on Exhibit A hereto) is or will be kept at one or more location owned or controlled by Borrower, will not be removed from such location or locations (except for transfers between Borrower's locations in the ordinary course of business)

unless, prior to any such removal, Borrower has given written notice to the Secured Party of the location or locations to which the Borrower desires to remove the same, and the Secured Party has given its written consent to such removal. If any of the locations where Borrower now or hereafter keeps the Collateral are leased by the Borrower, the Borrower shall at Secured Party's request, obtain a Landlord's waiver in a form satisfactory to Secured Party. All of the Borrower's inventory and equipment shall, if so provided above, constitute Collateral, even if located at a location not set forth above.

2. Borrower is incorporated in the State of South Dakota. Borrower's principal place of business has a post office address of 25965 482nd Avenue, Brandon, South Dakota 57005, . Borrower will notify the Secured Party in writing of any change in Borrower's location or address. The Borrower's Internal Revenue Service Taxpayer Identification Number is **46-0404160**, and the Borrower shall use such number as its exclusive Internal Revenue Service Taxpayer Identification Number until all of its Secured Obligations under this Agreement are satisfied in full. The Borrower will not change its name as incorporated, without the Secured Party's prior written consent, which may be conditioned upon the Borrower signing amendments to UCC-1s or other documents as the Secured Party may require. Borrower is not engaged in and will not engage in farming or growing crops.

3. Borrower has or will acquire title to and will at all times keep the Collateral free of all liens and encumbrances, except the security interest created hereby and has full power and authority to execute this Security Agreement, to perform Borrower's obligations hereunder and to subject the Collateral to the security interest created hereby. Borrower will pay all fees, assessments, charges or taxes arising with respect to the Collateral. There is no encumbrance or security interest with respect to all or any part of the Collateral. All costs of keeping the Collateral free of encumbrances and security interests prohibited by this Agreement and of removing same if they should arise shall be the obligation of the Borrower, and such obligation shall be part of the Secured Obligations.

4. Each right to payment and each instrument, document, chattel paper and other agreement constituting or evidencing Collateral is (or will be when arising or issued) a valid, genuine and legally enforceable obligation, subject to no defense, set-off or counterclaim (other than those arising in the ordinary course of business) of the account debtor or other obligor named therein or in Borrower's records pertaining thereto as being obligated to pay such obligation. Borrower will not agree to any material modification, amendment or cancellation of any such obligation without Secured Party's prior written consent, and will not subordinate any such right to payment to claims of other creditors of such account debtor or other obligor. Nothing in this Agreement will restrict Borrower's right to enter into leases of railroad rolling stock which constitutes a

part of the Collateral, provided such leases are according to reasonable business terms in the industry.

5. Borrower will at any time or times hereafter execute such financing statements and other documents and instruments and perform such acts as the Secured Party may from time to time request to establish, maintain, perfect and enforce a valid security interest in the Collateral, and will pay all costs of filing and recording. Borrower irrevocably authorizes the Secured Party at any time and from time to time to file in any Uniform Commercial Code jurisdiction or with the Surface Transportation Board or any other relevant administrative agency or government office, any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of the Borrower or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of any state or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of any state (or by the statutes and regulations applicable to the Surface Transportation Board or any other relevant administrative agency or government office) for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Borrower is an organization, the type of organization and any organization identification number issued to the Borrower and, (ii) in the case of a financing statement, filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. The Borrower agrees to furnish any such information to the Secured Party promptly. In the event the Borrower owns any right in a commercial tort claim (as defined by the UCC), Borrower shall so inform Secured Party and will sign any additional documentation granting Secured Party a security interest therein as Secured Party may require. Borrower shall further, upon Secured Party's request, take any of the foregoing actions required to perfect Borrower's interest in any lease of the Collateral under which Borrower is the lessor, including that Collateral listed on Exhibit A hereto. Borrower will not less frequently than monthly update its list of rolling stock acquired after the date of this Agreement and provide Secured Party all relevant information for purposes of this Agreement concerning such Collateral, including that information contained on Exhibit A hereto.

6. Borrower will maintain business interruption insurance and keep all tangible Collateral and all lands, plants, buildings and other property now or hereafter owned or used in connection with its business in good condition, normal depreciation excepted, and insured against loss or damage by fire (including so-called extended coverage), theft, physical damage, and against such other risks, including without limitation public liability, in such amounts, with such insurers and upon such terms as Secured Party may reasonably require. Borrower will include Secured Party as an additional

insured and obtain loss payable indorsements on applicable insurance policies in favor of Borrower and Secured Party as their interests may appear and at Secured Party's request will deposit the insurance policies with Secured Party. Borrower shall cause each insurer to agree, by Policy indorsement or by issuance of a Certificate of Insurance or by independent instrument furnished to Secured Party, that such insurer will give 30 days' written notice to Secured Party before such policy will be altered or canceled. Borrower irrevocably appoints Secured Party as Borrower's attorney in fact to make claim for, to negotiate settlement of claims, to receive payment for and to execute and endorse any documents, checks or other instruments in payment for loss, theft, or damage under any insurance policy covering the Collateral.

7. Borrower will promptly notify Secured Party of any loss or material damage to any Collateral or of any adverse change, known to Borrower, in the prospect of payment of any sums due on or under any instrument, chattel paper, account or general intangible constituting Collateral.

8. Upon Secured Party's request (whether a Default as hereinafter defined, has occurred) Borrower will promptly deliver to Secured Party any instrument, document or chattel paper constituting Collateral including leases thereof.

9. Upon Default by Borrower in performance of its obligations hereunder, Secured Party shall have the authority, but shall not be obligated to: (i) effect such insurance and necessary repairs and pay the premiums therefor and the costs thereof; and (ii) pay and discharge any fees, assessments, charges, taxes, liens and encumbrances on the Collateral. All sums so advanced or paid by the Secured Party shall be payable by Borrower on demand with interest at the highest rate then charged on the Secured Obligations (but not exceeding the maximum rate allowed by law) and shall be a part of the Secured Obligations.

10. Borrower will not sell, lease or otherwise dispose of the Collateral other than in the ordinary course of its business at prices constituting the then fair market value thereof. Secured Party acknowledges that Borrower is in the business of leasing railroad rolling stock owned by Borrower.

11. The Secured Party shall have the authority (whether or not a Default has occurred) but shall not be obligated to: (a) notify any or all account debtors and obligors on instruments constituting Collateral (including lessees of the Collateral) of the existence of the Secured Party's security interest and if a Default has occurred to pay or remit all sums due or to become due directly to the Secured Party or its nominee; (b) place on any chattel paper received as proceeds or otherwise constituting Collateral, a notation or legend showing the Secured Party's security interest; (c) if a Default has

occurred, in the name of the Borrower or otherwise, to demand, collect, receive and receipt for, compound, compromise, settle, prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral; (d) if a Default has occurred, take any action which the Secured Party may deem necessary or desirable in order to realize on the Collateral, including, without limitation, the power to perform any contract, to indorse in the name of Borrower any checks, drafts, notes or other instruments or documents received in payment of or on account of the Collateral; (e) to place upon Borrower's books and records relating to the accounts and general intangibles covered by the security interest granted hereby a notation or legend stating that such account or general intangible is subject to a security interest held by the Secured Party; and (f) after any Default, to enter upon and into and take possession of all or such part(s) of the properties of Borrower, including lands, plants, buildings, machinery, equipment and other property as may be necessary or appropriate in the judgment of the Secured Party to permit or enable the Secured Party to manufacture, produce, process, store or sell or complete the manufacture, production, processing, storing or sale of all or any part of the Collateral, as the Secured Party may elect, and to use and operate said properties for such purposes and for such length of time as the Secured Party may deem necessary or appropriate for such purposes without the payment of any compensation to Borrower thereof.

12. Borrower will, if a Default has occurred and upon receipt of request from Secured Party, notify all account debtors and other obligors (including lessees of the Collateral) of the existence of the Secured Party's security interest and direct such account debtors and other obligors to pay or remit all sums due or to become due directly to the Secured Party or its nominee. Borrower will hold all of the proceeds of any collections and all returned and repossessed goods thereafter received by Borrower in trust for the Secured Party, and will not commingle the same with any other funds or property of the Borrower, and will deliver the same forthwith to the Secured Party at its request.

13. Borrower will keep accurate books, records and accounts with respect to the Collateral, and with respect to the general business of Borrower, and will make the same available to the Secured Party at its request for examination and inspection; and will make and render to the Secured Party such reports, accountings and statements as the Secured Party from time to time may request with respect to the Collateral; and will permit any authorized representative of the Secured Party to examine and inspect during normal business hours, any and all premises where the Collateral is or may be kept or located.

14. The occurrence of any default under the terms of any of the Secured Obligations or under the terms of this Security Agreement will constitute a Default hereunder.

15. Whenever a Default shall exist, the Secured Party may, at its option and without demand or notice, except to the extent notice is required under the terms of any Secured Obligation, declare all or any part of the Secured Obligations immediately due and payable, and the Secured Party may exercise, in addition to the rights and remedies granted hereby, all rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law. The Secured Party shall be entitled to recover its attorneys' fees, service tax thereon, and all costs incurred by such attorneys, to the extent permitted by law.

16. Borrower agrees, in the event of Default, to make the Collateral available to the Secured Party at a place or places to be designated by the Secured Party, which is reasonably convenient to both parties, and to pay all costs of the Secured Party, including reasonable attorneys' fees, service tax thereon, and all costs incurred by such attorneys, in the collection of any of the Secured Obligations and the enforcement of any of the Secured Party's rights. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed properly given if mailed a reasonable time before such disposition, postage prepaid, addressed to the Borrower at the address shown above. Secured Party's duty of care with respect to Collateral in its possession shall be deemed fulfilled if Secured Party exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Borrower may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. No delay or failure by the Secured Party in the exercise of any right or remedy shall constitute a waiver thereof, and no single or partial exercise by the Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

17. This Agreement is governed by the laws of the State of South Dakota, without regard to its conflicts or choice of law provisions, except to the extent that the laws of a state in which any of the Collateral may be physically located at any relevant time, may be determined by a court with lawful jurisdiction or stipulated by the parties to control the enforcement of Secured Party's rights hereunder (and under any prior security agreements which Borrower has provided Secured Party) as to such Collateral located outside the state of South Dakota.

18. All the rights of the Secured Party under all prior security agreements signed by the Borrower in favor of Secured Party shall be in addition and cumulative to the rights of Secured Party provided under this Agreement, and to such extent, such security agreements remain in full force and effect.

19. Every reference to UCC-1 or "financing statement" or similar words used in this Agreement shall include similar documents which might be necessary or beneficial to record or perfect Secured Party's interest in the Collateral with the Surface Transportation Board or other administrative agency or government office.

Dated this 27th day of November, 2002.

BORROWER:

CARMATH, INC.

By: Greg Carman

Greg Carman

The Borrower has no seal. Its: President

ACKNOWLEDGEMENT

STATE OF SOUTH DAKOTA)
: SS
COUNTY OF MINNEHAHA)

On this 27th day of November, 2002, before me, the undersigned officer, personally appeared Greg Carman, who acknowledged himself to be the President of CARMATH, INC., a South Dakota corporation, and that he as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

In witness whereof I hereunto set my hand and official seal.

TERESA STUART
NOTARY PUBLIC
SOUTH DAKOTA
SEAL

Teresa Stuart
Notary Public - South Dakota
My commission expires: 5-5-06

The foregoing Acknowledgement is in a form appropriate for acknowledgement of deeds of land in South Dakota.

CARMATH PURCHASED RAILCARS

	NEW CAR INITIAL	NEW NUMBER	CAR DESCRIPTION	COST	PURCHASE DATE	BANK LOAN #
59	CMHX	550417	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
60	CMHX	550418	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
61	MNN	800640	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
62	MNN	800725	4,600 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
63	MNN	800642	4,600 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
64	MNN	800667	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
65	MNN	800670	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
66	MNN	800671	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
67	MNN	800735	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
68	MNN	800673	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
69	MNN	800737	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
70	MNN	800674	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
71	MNN	800675	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
72	MNN	800814	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
73	MNN	800677	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
74	MNN	800738	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
75	MNN	800678	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
76	MNN	800679	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
77	MNN	800681	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
78	MNN	800682	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
79	MNN	800685	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
80	MNN	800686	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
81	MNN	800739	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
82	MNN	800759	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
83	MNN	800760	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
84	MNN	800720	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
85	MNN	800761	4,750 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 7,000.00	4/18/01	5060530004
86	MNN	800736	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 5,500.00	4/18/01	5060530004
87	MNN	800666	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
88	MNN	800668	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
89	MNN	800672	4,600 Cu. Ft., 100-Ton, Gravity Gate/Trough Hatch Covered Hopper	$ 4,500.00	4/18/01	5060530004
90	MNN	800825	4,650 Cu. Ft., 100-Ton, Gravity-Pneumatic Gate/Trough Hatch Covered Hopper	$ 8,350.00	4/18/01	5060530004
				$ 746,850.00		

CARMATH PURCHASED RAILCARS

	NEW CAR INITIAL	NEW NUMBER	CAR DESCRIPTION	COST	PURCHASE DATE	BANK LOAN #
1	CMHX	50021	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
2	CMHX	50024	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
3	CMHX	50014	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
4	CMHX	50020	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
6	CMHX	50002	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
6	CMHX	50045	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
7	CMHX	50019	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
8	CMHX	50029	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
9	CMHX	50000	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
10	CMHX	50033	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
11	CMHX	50040	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
12	CMHX	50023	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
13	CMHX	50044	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
14	CMHX	50049	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
15	CMHX	50008	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530007
16	CMHX	50005	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
17	CMHX	50012	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
18	CMHX	50016	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
19	CMHX	50034	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
20	CMHX	50022	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530007
21	CMHX	50041	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530007
22	CMHX	50047	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530007
23	CMHX	50042	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
24	CMHX	50046	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
25	CMHX	50048	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530007
				$ 900,000.00		
26	CMHX	50037	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
27	CMHX	50025	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
28	CMHX	50001	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/1/01	5060530006
29	CMHX	50010	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
30	CMHX	50017	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
31	CMHX	50035	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
32	CMHX	50009	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
33	CMHX	50013	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
34	CMHX	50032	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	5/31/01	5060530006
35	CMHX	50043	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
36	CMHX	50011	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
37	CMHX	50031	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
38	CMHX	50027	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
39	CMHX	50007	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
40	CMHX	50038	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
41	CMHX	50006	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	2/15/01	5060530006
42	CMHX	50018	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
43	CMHX	50028	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
44	CMHX	50030	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
45	CMHX	50015	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
46	CMHX	50039	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530006
				$ 756,000.00		
47	CMHX	50004	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
48	CMHX	50036	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
49	CMHX	50003	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
50	CMHX	50026	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 36,000.00	3/23/01	5060530004
51	CMHX	550409	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
52	CMHX	550410	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
53	CMHX	550411	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
54	CMHX	550412	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
55	CMHX	550413	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
56	CMHX	550414	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
57	CMHX	550415	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004
58	CMHX	550416	5,150 Cu. Ft., 100-Ton Pressure Differential Covered Hopper	$ 42,000.00	8/31/00	5060530004

CARMATH RAILCAR PURCHASE
1/1/02

	OLD CAR	OLD NUMBER	NEW CAR	NEW NUMBER	CAR MAKE	COST	IMPROVEMENT	TOTAL	INSERVICE	PURCHASE DATE	SALE PRICE	LEASEE	AMOUNT LEASE
1		50043	CMHX	50043	PD	$ 36,000.00	$ 2,024.75	$ 38,024.75	3/17/01	2/15/01		GENERAL MILLS	$ 615.00
2		50019	CMHX	50019	PD	$ 36,000.00	$ 2,816.78	$ 39,191.78	3/23/01	2/15/01		GENERAL MILLS	$ 615.00
3		50029	CMHX	50029	PD	$ 36,000.00	$ 1,791.81	$ 38,166.81	3/23/01	2/15/01		GENERAL MILLS	$ 615.00
4		50000	CMHX	50000	PD	$ 36,000.00	$ 1,119.09	$ 37,119.09	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
5		50033	CMHX	50033	PD	$ 36,000.00	$ 2,384.27	$ 38,384.27	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
6		50040	CMHX	50040	PD	$ 36,000.00	$ 848.82	$ 36,848.82	3/27/01	2/15/01		GENERAL MILLS	$ 615.00
7		50023	CMHX	50023	PD	$ 36,000.00	$ 1,463.81	$ 37,463.81	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
8		50044	CMHX	50044	PD	$ 36,000.00	$ 1,603.40	$ 37,603.40	3/30/01	3/23/01		GENERAL MILLS	$ 615.00
9		50049	CMHX	50049	PD	$ 36,000.00	$ 1,928.60	$ 37,928.60	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
10		50008	CMHX	50008	PD	$ 36,000.00	$ 1,180.53	$ 37,180.53	3/30/01	2/15/01		GENERAL MILLS	$ 615.00
1		50005	CMHX	50005	PD	$ 36,000.00	$ 3,406.19	$ 39,406.19	5/24/01	3/23/01		GENERAL MILLS	$ 615.00
.2		50011	CMHX	50011	PD	$ 36,000.00	$ 2,039.35	$ 38,039.35	4/23/01	3/23/01		NORTH DAKOTA MILL	$ 650.00
13		50012	CMHX	50012	PD	$ 36,000.00	$ 4,265.43	$ 40,265.43	5/19/01	3/23/01		GENERAL MILLS	$ 615.00
14		50016	CMHX	50016	PD	$ 36,000.00	$ 10,512.38	$ 46,512.38	8/11/01	3/23/01		GENERAL MILLS	$ 615.00
						$ 504,000.00	**$ 37,385.21**	**$ 542,135.21**					
1		550409	CMHX	550409	PD	$ 42,000.00	$ 1,500.49	$ 43,500.49	9/19/00	8/31/00		GENERAL MILLS	$ 615.00
2		550410	CMHX	550410	PD	$ 42,000.00	$ 5,509.79	$ 47,509.79	2/14/01	8/31/00		GENERAL MILLS	$ 615.00
3		550411	CMHX	550411	PD	$ 42,000.00	$ 5,117.17	$ 47,117.17	2/14/01	8/31/00		GENERAL MILLS	$ 615.00
4		550412	CMHX	550412	PD	$ 42,000.00	$ 2,588.17	$ 44,588.17	9/12/00	8/31/00		GENERAL MILLS	$ 615.00
5		550413	CMHX	550413	PD	$ 42,000.00		$ 42,000.00	9/25/00	8/31/00		GENERAL MILLS	$ 615.00
6		550414	CMHX	550414	PD	$ 42,000.00	$ 4,637.09	$ 47,012.09	8/25/00	8/31/00		GENERAL MILLS	$ 615.00
7		550415	CMHX	550415	PD	$ 42,000.00	$ 1,650.82	$ 43,650.82	9/5/00	8/31/00		GENERAL MILLS	$ 615.00
8		550416	CMHX	550416	PD	$ 42,000.00	$ 3,881.94	$ 46,256.94	9/5/00	8/31/00		GENERAL MILLS	$ 615.00
9		550417	CMHX	550417	PD	$ 42,000.00	$ 1,165.70	$ 43,165.70	2/1/01	8/31/00		GENERAL MILLS	$ 615.00
10		550418	CMHX	550418	PD	$ 42,000.00		$ 42,375.00	11/1/00	8/31/00		GENERAL MILLS	$ 615.00
						$ 420,000.00	**$ 26,051.17**	**$ 447,176.17**					
1		50021	CMHX	50021	PD	$ 36,000.00	$ 1,341.13	$ 37,341.13	4/4/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
2		50024	CMHX	50024	PD	$ 36,000.00	$ 3,021.21	$ 39,021.21	4/4/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
3		50014	CMHX	50014	PD	$ 36,000.00	$ 1,380.34	$ 37,380.34	4/20/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
4		50020	CMHX	50020	PD	$ 36,000.00	$ 4,039.96	$ 40,039.96	4/25/01	3/23/01		FEDERAL RAILCAR LLC	$ 655.00
5		50002	CMHX	50002	PD	$ 36,000.00	$ 3,664.50	$ 39,664.50	4/2/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
6		50045	CMHX	50045	PD	$ 36,000.00	$ 1,260.26	$ 37,260.26	4/2/01	2/15/01		FEDERAL RAILCAR LLC	$ 655.00
						$ 216,000.00	**$ 14,707.40**	**$ 230,707.40**					
1	CR	220869	CMHX	220869	BOX	$ 6,650.00		$ 7,044.25		3/14/01			
2	CR	220875	CMHX	220875	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
3	CR	220876	CMHX	220876	BOX	$ 6,650.00		$ 6,650.00		3/14/01			
4	CR	222101	CMHX	222101	BOX	$ 6,650.00		$ 6,650.00		3/14/01			
5	CR	222102	CMHX	222102	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
6	CR	276881	CMHX	276881	BOX	$ 6,650.00		$ 6,650.00		5/1/01			
7	CR	276898	CMHX	276898	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
8	CR	283000	CMHX	283000	BOX	$ 6,650.00	$ 12,159.01	$ 18,809.01	7/5/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
9	CR	283003	CMHX	283003	BOX	$ 6,650.00	$ 6,070.49	$ 13,346.54	5/11/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
10	CR	283004	CMHX	283004	BOX	$ 6,650.00		$ 6,650.00		1/24/01			
11	CR	283006	CMHX	283006	BOX	$ 6,650.00	$ 14,784.58	$ 21,434.58	6/12/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
12	CR	283010	CMHX	283010	BOX	$ 6,650.00	$ 15,866.76	$ 22,516.76	7/21/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
13	CR	283013	CMHX	283013	BOX	$ 6,650.00	$ 10,139.23	$ 16,789.23	7/7/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
14	CR	283014	CMHX	283014	BOX	$ 6,650.00	$ 8,854.71	$ 15,504.71	7/3/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
15	CR	283015	CMHX	283015	BOX	$ 6,650.00	$ 15,129.05	$ 21,779.05	6/25/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
16	CR	283018	CMHX	283018	BOX	$ 6,650.00	$ 12,185.19	$ 18,835.19	6/23/01	3/14/01		NORTH DAKOTA MILL	$ 495.00
17	CR	283025	CMHX	283025	BOX	$ 6,650.00	$ 17,140.09	$ 23,790.09	6/12/01	1/24/01		NORTH DAKOTA MILL	$ 495.00
18	CR	283026	CMHX	283026	BOX	$ 6,650.00	$ 17,739.05	$ 24,389.05	5/11/01	1/24/01		NORTH DAKOTA MILL	$ 495.00

22	19	CR	283027 CMHX	283027	BOX	$ 6,650.00	$ 7,418.94	$ 14,068.94	6/23/01	5/1/01		NORTH DAKOTA MILL	$ 495.00	
22	20	CR	283028 CMHX	283028	BOX	$ 6,650.00	$ 1,539.17	$ 8,189.17	7/21/01	5/1/01		NORTH DAKOTA MILL	$ 495.00	
22						**$ 133,000.00**	**$ 139,026.27**	**$ 226,102.32**						
22	1	CCLX	1667 CMHX	1667	TANK	$ 4,000.00	$ 633.09	$ 4,633.09	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
	2	CCLX	1675 CMHX	1675	TANK	$ 4,000.00	$ 945.58	$ 4,945.58	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
	3	CCLX	1677 CMHX	1677	TANK	$ 4,000.00	$ 634.20	$ 4,634.20	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
26	4	CCLX	1679 CMHX	1679	TANK	$ 4,000.00	$ 802.18	$ 4,802.18	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
26	5	CCLX	1692 CMHX	1692	TANK	$ 4,000.00	$ 991.79	$ 4,991.79	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
3	6	CCLX	1693 CMHX	1693	TANK	$ 4,000.00	$ 745.36	$ 4,745.36	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
3	7	CCLX	1694 CMHX	1694	TANK	$ 4,000.00	$ 757.84	$ 4,757.84	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
5	8	CCLX	1695 CMHX	1695	TANK	$ 4,000.00	$ 810.94	$ 4,810.94	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
8	9	CCLX	1698 CMHX	1698	TANK	$ 4,000.00	$ 445.84	$ 4,445.84	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
8	10	CCLX	1699 CMHX	1699	TANK	$ 4,000.00	$ 870.75	$ 4,870.75	3/29/01	2/24/01		RAMPART RANGE CORP	$ 235.00	
8						**$ 40,000.00**	**$ 7,637.57**	**$ 47,637.57**						
9	1	BDNX	1001		PD	$ 6,000.00	$ 7,015.93	$ 13,015.93	TRADED	3/5/01				
1	2	BDNX	1004		PD	$ 6,000.00	$ 467.38	$ 6,467.38	10/5/01	3/5/01	$ 8,000.00	SOLD		
5	3	BDNX	1009		PD	$ 6,000.00	$ 7,848.45	$ 13,848.45	TRADED	3/5/01				
8							**$ 15,331.76**	**$ 33,331.76**						
7	.	CAGX	50031 CMHX	50031	PD	$ 36,000.00	$ 2,767.07	$ 38,767.07	4/15/01	2/15/01		NORTH DAKOTA MILL	$ 650.00	
	2	CAGX	50027 CMHX	50027	PD	$ 36,000.00	$ 3,448.92	$ 39,448.92	4/21/01	2/15/01		NORTH DAKOTA MILL	$ 650.00	
9	3	CAGX	50034 CMHX	50034	PD	$ 36,000.00	$ 3,778.96	$ 39,778.96	5/19/01	3/23/01		GENERAL MILLS	$ 615.00	
9	4	CAGX	50022 CMHX	50022	PD	$ 36,000.00	$ 2,400.29	$ 38,400.29	7/17/01	5/1/01		GENERAL MILLS	$ 615.00	
9	5	CAGX	50007 CMHX	50007	PD	$ 36,000.00	$ 3,070.58	$ 39,070.58	4/21/01	2/15/01		NORTH DAKOTA MILL	$ 650.00	
9	6	CAGX	50038 CMHX	50038	PD	$ 36,000.00	$ 5,401.76	$ 41,401.76	4/23/01	2/15/01		NORTH DAKOTA MILL	$ 650.00	
9	7	CAGX	50006 CMHX	50006	PD	$ 36,000.00	$ 1,511.16	$ 37,511.16	4/16/01	2/15/01		NORTH DAKOTA MILL	$ 650.00	
9	8	CAGX	50018 CMHX	50018	PD	$ 36,000.00	$ 849.72	$ 36,849.72	4/16/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
9	9	CAGX	50028 CMHX	50028	PD	$ 36,000.00	$ 1,175.10	$ 37,175.10	4/16/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
9	10	CAGX	50030 CMHX	50030	PD	$ 36,000.00	$ 1,999.24	$ 37,999.24	4/15/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
	11	CAGX	50015 CMHX	50015	PD	$ 36,000.00	$ 641.41	$ 36,641.41	4/15/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
9	12	CAGX	50039 CMHX	50039	PD	$ 36,000.00	$ 15,304.16	$ 51,304.16	4/23/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
0	13	CAGX	50004 CMHX	50004	PD	$ 36,000.00	$ 4,599.95	$ 40,599.95	5/10/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
0	14	CAGX	50036 CMHX	50036	PD	$ 36,000.00	$ 1,091.24	$ 37,091.24	4/22/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
0	15	CAGX	50003 CMHX	50003	PD	$ 36,000.00	$ 2,118.28	$ 38,118.28	4/22/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
0	16	CAGX	50026 CMHX	50026	PD	$ 36,000.00	$ 1,164.48	$ 37,164.48	4/26/01	3/23/01		NORTH DAKOTA MILL	$ 650.00	
0	17	CAGX	50041 CMHX	50041	PD	$ 36,000.00	$ 3,275.03	$ 39,275.03	5/19/01	3/23/01		GENERAL MILLS	$ 615.00	
0	18	CAGX	50037 CMHX	50037	PD	$ 36,000.00	$ 8,121.05	$ 44,121.05	7/27/01	5/1/01		GENERAL MILLS	$ 615.00	
0	19	CAGX	50025 CMHX	50025	PD	$ 36,000.00	$ 1,410.33	$ 37,410.33	5/19/01	5/1/01		GENERAL MILLS	$ 615.00	
0	20	CAGX	50047 CMHX	50047	PD	$ 36,000.00	$ 4,259.29	$ 40,259.29	6/8/01	5/1/01		GENERAL MILLS	$ 615.00	
0	21	CAGX	50001 CMHX	50001	PD	$ 36,000.00	$ 1,285.08	$ 37,285.08	5/26/01	5/1/01		GENERAL MILLS	$ 615.00	
0	22	CAGX	50010 CMHX	50010	PD	$ 36,000.00	$ 2,295.05	$ 38,295.05	5/26/01	5/31/01		GENERAL MILLS	$ 615.00	
0	23	CAGX	50017 CMHX	50017	PD	$ 36,000.00	$ 12,099.20	$ 48,099.20	8/6/01	5/31/01		GENERAL MILLS	$ 615.00	
0	24	CAGX	50035 CMHX	50035	PD	$ 36,000.00	$ 7,654.47	$ 43,654.47	8/9/01	5/31/01		GENERAL MILLS	$ 615.00	
0	25	CAGX	50042 CMHX	50042	PD	$ 36,000.00	$ 2,611.52	$ 38,611.52	5/26/01	5/31/01		GENERAL MILLS	$ 615.00	
0	26	CAGX	50009 CMHX	50009	PD	$ 36,000.00	$ 1,932.75	$ 37,932.75	5/26/01	5/31/01		GENERAL MILLS	$ 615.00	
0	27	CAGX	50013 CMHX	50013	PD	$ 36,000.00	$ 4,949.11	$ 40,949.11	5/30/01	5/31/01		GENERAL MILLS	$ 615.00	
01	28	CAGX	50032 CMHX	50032	PD	$ 36,000.00	$ 3,758.94	$ 39,758.94	6/4/01	5/31/01		GENERAL MILLS	$ 615.00	
01	29	CAGX	50046 CMHX	50046	PD	$ 36,000.00	$ 3,202.29	$ 39,202.29	6/8/01	5/31/01		GENERAL MILLS	$ 615.00	
01	30	CAGX	50048 CMHX	50048	PD	$ 36,000.00	$ 4,646.55	$ 40,646.55	6/8/01	5/31/01		GENERAL MILLS	$ 615.00	
01						**$ 1,080,000.00**	**$ 112,822.98**	**$ 1,192,822.98**						
01	1	TVAX	14012 CMHX	14012	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	2	TVAX	14014 CMHX	14014	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	3	TVAX	14047 CMHX	14047	TANK	$ 5,500.00	$ 828.91	$ 7,230.65	5/2/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	4	TVAX	14049 CMHX	14049	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/2/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	5	TVAX	14080 CMHX	14080	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	6	TVAX	14087 CMHX	14087	TANK	$ 5,500.00	$ 940.52	$ 7,342.26	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	7	TVAX	14131 CMHX	14131	TANK	$ 5,500.00	$ 1,275.14	$ 7,676.88	5/11/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	8	TVAX	14148 CMHX	14148	TANK	$ 5,500.00	$ 847.52	$ 7,249.26	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
01	9	TVAX	14155 CMHX	14155	TANK	$ 5,500.00	$ 828.91	$ 7,230.65	5/2/01	3/27/01		RAMPART RANGE CORP	$ 315.00	
	10	TVAX	14168 CMHX	14168	TANK	$ 5,500.00	$ 895.52	$ 7,297.26	5/22/01	3/27/01		RAMPART RANGE CORP	$ 315.00	

11	TVAX	14107	CMHX	14107	TANK	$	5,500.00	$	937.52	$	7,339.26	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
12	TVAX	14122	CMHX	14122	TANK	$	5,500.00	$	895.52	$	7,297.26	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
13	TVAX	14151	CMHX	14151	TANK	$	5,500.00	$	988.32	$	7,390.06	5/22/01	3/27/01	RAMPART RANGE CORP $ 315.00
14	TVAX	14160	CMHX	14160	TANK	$	5,500.00	$	940.52	$	7,342.26	5/22/01	4/5/01	RAMPART RANGE CORP $ 315.00
						$	**77,000.00**	**$**	**13,623.72**	**$**	**103,248.08**			
1		258008	CMHX		ALM HOPP	$	9,000.00	$	959.92	$	9,959.92	4/26/01	4/30/01	CERES AG SOLD
2		258013	CMHX		ALM HOPP	$	9,000.00	$	694.40	$	9,694.40	4/26/01	4/30/01	CERES AG SOLD
3		258005	CMHX		ALM HOPP	$	9,000.00	$	737.26	$	9,737.26	5/3/01	4/30/01	CERES AG SOLD
4		258028	CMHX		ALM HOPP	$	9,000.00	$	503.08	$	9,503.08	5/3/01	4/30/01	CERES AG SOLD
5		258044	CMHX		ALM HOPP	$	9,000.00	$	775.64	$	9,775.64	5/5/01	4/30/01	CERES AG SOLD
6		258006	CMHX		ALM HOPP	$	9,000.00	$	604.21	$	9,604.21	5/8/01	4/30/01	CERES AG SOLD
7		258010	CMHX		ALM HOPP	$	9,000.00	$	912.89	$	9,912.89	5/8/01	4/30/01	CERES AG SOLD
8		258018	CMHX		ALM HOPP	$	9,000.00	$	342.51	$	9,342.51	5/8/01	4/30/01	CERES AG SOLD
9		258000	CMHX		ALM HOPP	$	9,000.00	$	335.64	$	9,335.64	5/9/01	4/30/01	CERES AG SOLD
10		258002	CMHX		ALM HOPP	$	9,000.00	$	743.39	$	9,743.39	5/11/01	4/30/01	CERES AG SOLD
11		258020	CMHX		ALM HOPP	$	9,000.00	$	911.11	$	9,911.11	5/15/01	4/30/01	CERES AG SOLD
12		258015	CMHX		ALM HOPP	$	9,000.00	$	2,727.56	$	11,727.56	5/18/01	4/30/01	CERES AG SOLD
1		258049	CMHX		ALM HOPP	$	9,000.00	$	862.26	$	9,862.26	6/7/01	4/30/01	CERES AG SOLD
						$	**117,000.00**	**$**	**11,109.87**	**$**	**128,109.87**			
1	CCLX	1666	CMHX		TANK	$	4,000.00	$	1,356.69	$	5,356.69	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
2	CCLX	1671	CMHX		TANK	$	4,000.00	$	739.93	$	4,739.93	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
3	CCLX	1673	CMHX		TANK	$	4,000.00	$	879.30	$	4,879.30	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
4	CCLX	1676	CMHX		TANK	$	4,000.00	$	1,197.59	$	5,197.59	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
5	CCLX	1678	CMHX		TANK	$	4,000.00	$	1,381.84	$	5,381.84	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
6	CCLX	1689	CMHX		TANK	$	4,000.00	$	831.37	$	4,831.37	7/29/01	6/7/01	RAMPART RANGE CORP $ 235.00
7	CCLX	1691	CMHX		TANK	$	4,000.00	$	1,257.74	$	5,257.74	7/29/01	6/12/01	RAMPART RANGE CORP $ 235.00
8	CCLX	1696	CMHX		TANK	$	4,000.00	$	1,061.05	$	5,061.05	7/29/01	6/12/01	RAMPART RANGE CORP $ 235.00
						$	**32,000.00**	**$**	**8,705.51**	**$**	**40,705.51**			
1	CNW	800640	MNN	174701	STEELHOP	$	7,000.00	$	2,778.46	$	10,503.46	8/26/01	4/18/01	TIME & MILEAGE EST $ 300.00
2	CNW	800725	MNN	180182	STEELHOP	$	5,500.00	$	2,317.86	$	8,542.86	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
3	CNW	800642	MNN	180392	STEELHOP	$	5,500.00	$	2,666.08	$	8,891.08	7/23/01	4/18/01	TIME & MILEAGE EST $ 300.00
4	MP	800667	MNN	718027	STEELHOP	$	5,500.00	$	8,239.94	$	14,464.94	8/21/01	4/18/01	TIME & MILEAGE EST $ 300.00
5	MP	800670	MNN	718405	STEELHOP	$	5,500.00	$	2,534.14	$	8,759.14	8/26/01	4/18/01	TIME & MILEAGE EST $ 300.00
6	MP	800671	MNN	718453	STEELHOP	$	5,500.00	$	1,932.59	$	8,157.59	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
7	MP	800735	MNN	718454	STEELHOP	$	5,500.00	$	1,515.56	$	7,740.56	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
8	MP	800673	MNN	722369	STEELHOP	$	7,000.00	$	3,500.42	$	11,225.42	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
9	MP	800737	MNN	722402	STEELHOP	$	7,000.00	$	5,502.31	$	13,227.31	9/4/01	4/18/01	TIME & MILEAGE EST $ 300.00
10	MP	800674	MNN	722443	STEELHOP	$	7,000.00	$	1,868.81	$	9,593.81	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
11	MP	800675	MNN	722562	STEELHOP	$	7,000.00	$	4,557.55	$	12,782.55	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
12	MP	800814	MNN	722926	STEELHOP	$	7,000.00	$	3,840.14	$	12,065.14	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
13	MP	800677	MNN	723341	STEELHOP	$	7,000.00	$	3,115.87	$	11,340.87	6/30/01	4/18/01	TIME & MILEAGE EST $ 300.00
14	MP	800738	MNN	723358	STEELHOP	$	7,000.00	$	4,389.51	$	12,614.51	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
15	MP	800678	MNN	723464	STEELHOP	$	5,500.00	$	1,355.34	$	8,080.34	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
16	MP	800679	MNN	723671	STEELHOP	$	5,500.00	$	4,899.51	$	11,624.51	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
17	MP	800681	MNN	723830	STEELHOP	$	5,500.00	$	1,712.30	$	8,437.30	7/23/01	4/18/01	TIME & MILEAGE EST $ 300.00
18	MP	800682	MNN	724014	STEELHOP	$	5,500.00	$	834.06	$	7,559.06	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
19	MP	800685	MNN	724251	STEELHOP	$	5,500.00	$	1,813.93	$	8,538.93	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
20	MP	800686	MNN	724256	STEELHOP	$	5,500.00	$	1,718.53	$	8,443.53	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
21	MP	800739	MNN	724303	STEELHOP	$	5,500.00	$	2,177.17	$	8,902.17	6/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
22	UP	800759	MNN	78417	STEELHOP	$	7,000.00	$	3,787.42	$	12,012.42	8/19/01	4/18/01	TIME & MILEAGE EST $ 300.00
23	UP	800760	MNN	79222	STEELHOP	$	7,000.00	$	2,341.21	$	10,566.21	7/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
24	UP	800720	MNN	79399	STEELHOP	$	7,000.00	$	3,392.34	$	11,617.34	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
25	UP	800761	MNN	79655	STEELHOP	$	7,000.00	$	2,139.03	$	10,364.03	7/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
26	MP	800736	MNN	718714	STEELHOP	$	5,500.00	$	1,912.96	$	8,637.96	8/6/01	4/18/01	TIME & MILEAGE EST $ 300.00
27	MP	800666	MNN	718009	STEELHOP	$	4,500.00	$	6,329.74	$	12,054.74	9/7/01	4/18/01	TIME & MILEAGE EST $ 300.00
28	MP	800668	MNN	718138	STEELHOP	$	4,500.00	$	4,371.90	$	10,096.90	9/4/01	4/18/01	TIME & MILEAGE EST $ 300.00
29	MP	800672	MNN	718865	STEELHOP	$	4,500.00	$	4,719.09	$	10,444.09	9/2/01	4/18/01	TIME & MILEAGE EST $ 300.00
30	SSW	800825	MNN	70348	STEELHOP	$	8,350.00	$	922.42	$	10,497.42	10/31/01	4/18/01	TIME & MILEAGE EST $ 300.00
						$	**182,850.00**	**$**	**93,186.19**	**$**	**307,786.19**			

1	UP	463506	CMHX	463506	$ 4,600.00		$ 4,600.00		10/11/01	NORTH DAKOTA MILL	$ 495.00
2			UP	463509	$ 4,600.00		$ 4,600.00		10/11/01		
3			UP	463523	$ 4,600.00		$ 4,600.00		10/11/01		
						TRAD COST					
1			WISX	2503 SIDE DUMP	$ 5,000.00	$ 7,015.93	$ 12,015.93		11/15/01		
2			WISX	2504 SIDE DUMP	$ 5,000.00	$ 7,848.45	$ 12,848.45		11/15/01		
					$ 10,000.00	**$ 14,864.38**	**$ 24,864.38**				
					$ 2,811,850.00	$ 479,120.27	$ 3,291,295.68				
1			CMHX	28426	$ 25,500.00		$ 25,500.00	1/1/97		GENERAL MILLS	$ 495.00
2			CMHX	50840	$ 22,500.00		$ 22,500.00	2/20/97		GENERAL MILLS	$ 495.00
3			CMHX	50896	$ 22,500.00		$ 22,500.00	1/1/97		GENERAL MILLS	$ 495.00
4			CMHX	690381	$ 22,500.00		$ 22,500.00	11/29/96		GENERAL MILLS	$ 495.00
5			CMHX	690400	$ 22,500.00		$ 22,500.00	10/15/96		GENERAL MILLS	$ 495.00
6			CMHX	690485	$ 21,500.00		$ 21,500.00	10/15/96		GENERAL MILLS	$ 495.00
7			CMHX	691653	$ 21,500.00		$ 21,500.00	2/20/97		GENERAL MILLS	$ 495.00
8			CMHX	691923	$ 18,000.00		$ 18,000.00	6/30/97		GENERAL MILLS	$ 495.00
9			CMHX	691987	$ 25,200.00		$ 25,200.00	1/1/97		GENERAL MILLS	$ 495.00
10			CMHX	50802	$ 20,500.00		$ 20,500.00	2/20/97		GENERAL MILLS	$ 495.00
11			CMHX	50845	$ 20,500.00		$ 20,500.00	2/20/97		GENERAL MILLS	$ 495.00
12			CMHX	690340	$ 28,500.00		$ 28,500.00	11/29/96		GENERAL MILLS	$ 495.00
13			CMHX	690399	$ 21,000.00		$ 21,000.00	2/20/97		GENERAL MILLS	$ 495.00
14			CMHX	690402	$ 20,500.00		$ 20,500.00	2/20/97		GENERAL MILLS	$ 495.00
15			CMHX	690465	$ 23,458.90		$ 23,458.90	10/15/96		GENERAL MILLS	$ 495.00
16			CMHX	690494	$ 22,500.00		$ 22,500.00	11/29/96		GENERAL MILLS	$ 495.00
17			CMHX	691792	$ 20,000.00		$ 20,000.00	2/20/97		GENERAL MILLS	$ 495.00
18			CMHX	691982	$ 19,500.00		$ 19,500.00	2/20/97		GENERAL MILLS	$ 495.00
19			CMHX	265553	$ 14,507.88		$ 14,507.88	8/31/00		GENERAL MILLS	$ 495.00
1			CMHX	100	$ 19,000.00		$ 19,000.00	6/1/98		GENERAL MILLS	$ 500.00
2			CMHX	101	$ 20,000.00		$ 20,000.00	5/1/98		GENERAL MILLS	$ 500.00
3			CMHX	102	$ 20,000.00		$ 20,000.00	5/1/98		GENERAL MILLS	$ 500.00
4			CMHX	103	$ 20,000.00		$ 20,000.00	6/1/98		GENERAL MILLS	$ 500.00
5			CMHX	104	$ 13,561.98		$ 13,561.98	7/30/98		GENERAL MILLS	$ 500.00
1			CMHX	50001	$ 37,285.08		$ 37,285.08	5/26/01		GENERAL MILLS	$ 615.00
2			CMHX	50017	$ 48,099.20		$ 48,099.20	8/6/01		GENERAL MILLS	$ 615.00
3			CMHX	50022	$ 38,400.29		$ 38,400.29	7/17/01		GENERAL MILLS	$ 615.00
4			CMHX	50035	$ 43,654.47		$ 43,654.47	8/9/01		GENERAL MILLS	$ 615.00
5			CMHX	50037	$ 44,121.05		$ 44,121.05	7/27/01		GENERAL MILLS	$ 615.00
1			NRI	1000	$ 10,550.00		$ 10,550.00	3/31/96		AG PRO CO-OP	$ 375.00
2			NRI	1001	$ 11,708.00		$ 11,708.00	3/31/96		AG PRO CO-OP	$ 375.00
3			NRI	1002	$ 20,000.00		$ 20,000.00	6/30/96		AG PRO CO-OP	$ 375.00
4			NRI	1003	$ 26,250.00		$ 26,250.00	9/30/96		AG PRO CO-OP	$ 375.00
5			NRI	1004	$ 16,000.00		$ 16,000.00	9/20/96		AG PRO CO-OP	$ 375.00
6			NRI	1005	$ 18,741.85		$ 18,741.85	7/1/98		PER DIEM	
1			CLSX	500	$ 6,849.94		$ 6,849.94	12/25/97		CARGILL SALT INC.	$ 300.00
2			CLSX	501	$ 6,843.18		$ 6,843.18	12/25/97		CARGILL SALT INC.	$ 300.00
3			CLSX	502	$ 6,636.35		$ 6,636.35	1/1/98		CARGILL SALT INC.	$ 300.00
4			CLSX	503	$ 7,574.09		$ 8,441.45	1/1/98		CARGILL SALT INC.	$ 300.00
5			CLSX	504	$ 8,441.45		$ 8,441.45	1/1/98		CARGILL SALT INC.	$ 300.00
6			CLSX	505	$ 6,962.50		$ 6,962.50	12/18/96		CARGILL SALT INC.	$ 300.00
7			CLSX	506	$ 8,788.62		$ 8,788.62	12/18/96		CARGILL SALT INC.	$ 300.00

8	CLSX	507	$ 9,396.44	$ 9,396.44	12/18/96	CARGILL SALT INC.	$	300.00
9	CLSX	508	$ 9,430.71	$ 9,430.71	12/18/96	CARGILL SALT INC.	$	300.00
10	CLSX	509	$ 8,912.49	$ 8,912.49	12/18/96	CARGILL SALT INC.	$	300.00
11	CLSX	510	$ 9,299.53	$ 9,299.53	12/18/96	CARGILL SALT INC.	$	300.00
12	CLSX	511	$ 10,217.01	$ 10,217.01	12/18/96	CARGILL SALT INC.	$	300.00
13	CLSX	512	$ 11,000.00	$ 11,000.00	12/18/96	CARGILL SALT INC.	$	300.00
1	JDSX	3660	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
2	JDSX	3667	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
3	JDSX	3682	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
4	JDSX	3683	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
5	JDSX	3688	$ 10,750.00	$ 10,750.00	8/19/96	KANSAS FEED	$	300.00
6	JDSX	3700	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
7	JDSX	4648	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
8	JDSX	4743	$ 10,874.59	$ 10,874.59	8/19/96	KANSAS FEED	$	300.00
1	CMHX	5006	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$	575.00
2	CMHX	5007	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$	575.00
3	CMHX	5008	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$	575.00
4	CMHX	5009	$ 12,750.00	$ 12,750.00	8/10/99	OWENS	$	575.00
1	CMHX	388	$ 15,206.04	$ 15,206.04	2/7/00	ADA ENVIRONMENTAL	$	520.00
2	CMHX	324	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$	520.00
3	CMHX	326	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$	520.00
4	CMHX	386	$ 14,000.00	$ 14,000.00	2/7/00	ADA ENVIRONMENTAL	$	520.00
5	CMHX	325	$ 6,000.00	$ 6,000.00	9/27/00	ADA ENVIRONMENTAL	$	520.00
1	PRAX	1539	$ 2,239.48			INVENTORY		
2	CMHX	690440	$ 22,500.00			SCRAP		
							$	89,795.00

AFFIDAVIT

STATE OF SOUTH DAKOTA)
) SS
COUNTY OF MINNEHAHA)

The undersigned, Scott Perrenoud, a member of the South Dakota Bar Association, being first duly sworn upon his oath, states as follows:

1. I have compared the copy of the Security Agreement between CarMath, Inc., and First Premier Bank with the Original Security Agreement between the same parties and have found the copy to be complete and identical in all respects to the original document.

Dated this 10th day of July, 2003.

Scott Perrenoud

Subscribed and sworn to before me, the undersigned officer, this 10th day of July, 2003.

Palma J. Stonebaugh
Notary Public - South Dakota
My Commission Expires: 2/1/2004

(SEAL)

STATE OF SOUTH DAKOTA)
) SS
COUNTY OF MINNEHAHA)

On this 10th day of July, 2003, before me, the undersigned officer, personally appeared Scott Perrenoud, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledge that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Palma J. Stonebaugh
Notary Public - South Dakota
My Commission Expires: 2/1/2004

(SEAL)