AGREEMENT AS TO
S 1/2 NE 1/4 AND THE N 1/2 SE 1/4
SECTION 20-89-4. WEST OF THE 5TH P.M.
DELAWARE COUNTY, IOWA

This Agreement entered into in triplicate this 16th day of July, 1992, between Col etta C. Riniker and Andrew A. Riniker, wife and husband, as owners of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) and the North Half (N 1/2) of the Southeast Quarter (SE 1/4) of Section Twenty (20), Township Eighty-nine (89) North, Range Four (4) West of the 5th P.M., in Delaware County, Iowa, said persons hereinafter referred to as First Parties and Paul S. Riniker and Janet A. Riniker, husband and wife, hereinafter referred to as Second Parties, WITNESSETH:

WHEREAS, Second Parties have caused to be constructed on the land referred to in the Preamble hereof the following improvements at a cost to Second Parties of amounts as set out following each listed improvement below, the cost in each instance being an agreed amount even though the same may be agreed approximations of the costs:

A) A metal machine shed at an agreed cost of $13,000.00;
B) A calf barn at an agreed cost of $9,500.00;
C) A pig or hog nursery at an agreed cost of $7,200.00;
D) A livestock grower and cement feed lot at an agreed cost of $4,500.00, and

WHEREAS, said real estate is owned by First Parties and except as tenants Second Parties have no claim of ownership of any kind on the real estate on which said facilities or improvements have been constructed, and

WHEREAS, it is the desire of the parties hereto to enter into an agreement by which all parties shall be reasonably protected as to their rights and property interest in said improvements or facilities, respectively, but it being intended that said improvements shall remain with the real estate with Second Parties being protected as to their investment in accordance with the provisions of this Agreement,

NOW, THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE UNDERSIGNED AS FOLLOWS:

1) That Second Parties shall continue to have the right to use, occupy and operate said improvements or facilities so long as Second Parties, or either of them, are tenants of the said real estate without rental charge to the Second Parties;

2) That said facilities shall remain with the real estate and Second Parties shall have no claim against said real estate or First Parties or either of them for investment in or costs of maintenance of said improvements or facilities, except as in this Agreement provided;

3) That in the event of sale of said premises by First Parties or the survivor of them or by sale after the death of the survivor of First Parties or any other event which terminates Second Parties' right to use, occupy and operate said facilities, Second Parties shall have a claim which shall constitute a charge against the real estate referred to herein in the amounts of the costs in each instance as set out above reduced by the applicable depreciation of said costs over a period of years based on a simple or straight line annual reduction starting from October 1, 1991, as follows:

A) A metal machine shed - no depreciation or reduction to be charged;

FILE No. 208-351
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 16 DAY OF July, 19 92 AT 2:58 O'CLOCK P. M. BOOK 3 PAGE 125
STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

B) A calf barn - to depreciate over thirty-eight (38) years, meaning 1/38th of the cost per year;
C) A pig or hog nursery - to depreciate over eight (8) years, meaning 1/8th of the cost per year;
D) A livestock grower and cement feed lot - to depreciate over fifteen (15) years, meaning 1/15th of the cost per year;

4) Such claim and charge as determined under the provisions of Paragraph 3) above shall be paid within two (2) calendar years of the termination of the rights of Second Parties or the survivor of them to use, occupy, and operate said facilities and shall remain a charge against said real estate until paid.

5) Nothing in this Agreement shall be construed as a limitation of the right of First Parties or the survivor of them, their Executor, heirs, and assigns from selling said real estate at any time;

5) Nothing in this Agreement shall alter in any way existing provisions as to a hog building built by Second Parties in the fall of 1986 as to which separate agreements were made at the time and are reflected in loan agreement heretofore executed.

This Agreement shall be binding on and available for the benefit of the parties hereto, their heirs, successors and assigns, and that Second Parties shall not assign or convey any of the improvements or facilities referred to in this Agreement nor their rights under this Agreement without the written consent of First Parties or the survivor of First Parties, their heirs, executors, or assigns.

Dated this 16th day of July, 1992.

Coletta C Riniker
Col etta C. Riniker

Paul S Riniker
Paul S. Riniker

Andrew A Riniker
Andrew A. Riniker
First Parties

Janet A. Riniker
Janet A. Riniker
Second Parties

STATE OF IOWA, COUNTY OF DELAWARE) ss:

On this 16th day of July, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Col etta C. Riniker and Andrew A. Riniker, wife and husband, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

ELAINE GAIL OBERREUTER NOTARIAL SEAL IOWA

Elaine Gail Oberreuter
Elaine Gail Oberreuter
Notary Public in and for the
State of Iowa

STATE OF IOWA COUNTY OF DELAWARE,) ss:

On this 16th day of July, 1992. before me, the undersigned, a Notary Public in and for said State, personally appeared Paul S. Riniker and Janet A. Riniker, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

ELAINE GAIL OBERREUTER NOTARIAL SEAL IOWA

Elaine Gail Oberreuter
Elaine Gail Oberreuter
Notary Public in and for the
State of Iowa