DELAWARE COUNTY IOWA
FILED
225
1998 JL 13 PM 1:55
BOOK 8 PAGE 64
DEBORAH L. PEYTON
DELAWARE CO RECORDER
16.00

Do not write above this line - recorder use only.

RETURN TO PREPARER: Farm Credit Services, 907 West Main
Manchester, IA 52057

Dorothy Palmer
(319)927-3159

CTL2: 300 CTL3: 122 CIF: 77759 Note #: 101/151

Farm Credit Services

ASSIGNMENT OF LEASE

This assignment made by Larry D. Diercksen and Susan E. Diercksen, Assignor, to Farm Credit Services of the Midlands, PCA, Assignee.

WHEREAS, the Assignor has leased certain real estate located in Delaware County, Iowa, from Mae. E. Diercksen, a copy of which lease is attached hereto as "Exhibit A"; and

WHEREAS, the Assignor, pursuant to a loan made for the purpose of constructing hog confinement buildings, has executed a promissory note in the amount of $525,000, payable to Assignee, and

WHEREAS, Assignor desires to assign said lease to Assignee as security for repayment of said loan and any future loans made by Assignee to Assignor secured by said real estate.

NOW, THEREFORE, in consideration of this loan, Assignor does hereby sell, assign, transfer and convey to Assignee, it's successors and assigns, all of its right, title and interest in, to and under said lease.

Date: July 13, 1998

Larry D. Diercksen

Susan E. Diercksen

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 13th day of July, 1998, before me, a Notary Public, personally appeared Larry D. Diercksen and Susan E. Diercksen, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged the execution of this instrument to be their voluntary act and deed.

Mark H. Engelbrecht
Notary Public - State of Iowa

NOTARIAL SEAL
MARK H. ENGELBRECHT
MY COMMISSION EXPIRES

My commission expires December 6, 1999.

EXHIBIT "A"

STATE OF IOWA, DELAWARE COUNTY, SS.
I, the recorder in and for said County, do hereby certify that the foregoing is a true copy of the original instrument as the same appears of record in my office in Book 8 Page 10
Witness my hand and seal this 2 day of June '98
Deborah L. Peyton
Delaware County Recorder By: mm

INDEXED IN CHATTEL MTG. INDEX

'98 APR 17 PM 3:45

16.00

98-324

Murphy Family Farms 2124 90th Av Algona, Ia 50511 515-295-7570

LEASE AGREEMENT

THIS LEASE ("Lease") is made between Mae D. Diercksen ("Landlord"), whose address for the purpose of this Lease is 1008 Gales Ave. Manchester, IA. 52057 and Lacey Diercksen, Susan Dierckson ("Tenant") whose address for the purpose of this Lease is 2457 162nd Ave. Manchester, IA. 52057

THE PARTIES AGREE AS FOLLOWS:

1. PREMISES. Landlord leases to Tenant the following real estate situated in Delaware County, Iowa (the "Real Estate"):
Milo Twp. Section 21
SE1/4
T-88-N R-5-W

and containing 156 acres, more or less.

2. PURPOSE AND USE. This lease is for the sole purpose of manure management and disposal of animal manure. Tenant shall be allowed to spread and dispose of animal manure on property owned by Landlord above described at such regular intervals as is necessary for Tenant. Disposal and distribution of animal manure, however, shall not interfere with the productivity, growing and harvesting of crops on the above described premises. Tenant further agrees to comply with all environmental laws in the disposal of such animal manure both, state and federal. Tenant further agrees to prevent all nuisances that may be created by such disposal and handling of animal manure.

3. TERM OF LEASE. The term shall commence on the 1st day of September, 1999. The term shall be for a period of ten (10) years. The Lease shall automatically renew upon expiration from year-to-year, upon the same terms and conditions unless either party gives due and timely writteh notice to the other of an election not to renew this Lease. If renewed, the tenancy shall terminate on March 1, of the year following provided that the tenancy shall not continue because of an absence of notice in the event there is a default in the performance of this Lease. All notices of termination of this Lease shall be as provided by law.

4. VIOLATION OF TERMS OF LEASE. If Tenant or Landlord violates the terms of this Lease, the other shall have the right to pursue the legal and equitable remedies to which it is entitled.

DATE 4-17-98 BOOK 8 : 10

STATE OF IOWA _____)
) SS:
COUNTY OF Delaware)

On this 16th day of April, 1998 before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Larry D. Dierksen P.O.A. for Mae D. Dierksen to me known to be the identical persons named in and who executed the foregoing Lease and acknowledged that they executed the same as their voluntary act and deed.

RANDY L. CROSSER
MY COMMISSION EXPIRES
5-28-2000

Randy L. Crosser
NOTARY PUBLIC IN THE STATE OF IOWA

STATE OF IOWA _____)
) SS:
COUNTY OF Delaware)

On this 17 day of April, 1998, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Larry D. Dierksen and Susan E. Dierksen to me known to be the identical persons named in and who executed the foregoing Lease and acknowledged that they executed the same as their voluntary act and deed.

Sharon McCrabb
NOTARY PUBLIC IN THE STATE OF IOWA
Sharon McCrabb

(ATTACH OTHER APPROPRIATE ACKNOWLEDGMENT (S) HERE)