Wesley Petrick
1438 - 240th St.
Manchester, IA

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DELAWARE COUNTY IOWA
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DEBORAH L. BRYON
DELAWARE CO. RECORDER
11.00

LAND LEASE

THIS INDENTURE, Made and entered into this 1st day of March A. D. 1998 between Wesley J. Petrick & Anna May Petrick parties of the first part, and Mark Monaghan & John Monaghan parties of the second part

Witnesseth: That the party of the first part, for and in consideration of the covenants and agreements hereinafter mentioned, to be kept and performed by the party of the second part, has, by these presents, demised and leased to the party of the second part the following land, to-wit:

140 acres of cropland more or less located in the Northwest Quarter (NW¼) of Section Fourteen (14), Township Eighty Eight (88) North, Range Six (6) West of the Fifth (5th) P.M., Delaware County, Iowa. Rent is $130.00 per acre for a total sum of $18,200.00 annually, same to be paid as follows: $9100.00 on March 1, 1998 and $9100.00 on September 1, 1998 and the same amount to be paid on March 1 and September 1 in the years 1999 and 2000. Additionally there shall be paid each year after harvest a sum of $1800.00 for bin rent and $85.00 for tank rent. Tenants shall assume and pay for all weed control. Tenants shall further fertilize according to soil test.

In the County of Delaware and State of Iowa, and containing about 140 acres.

To have and to hold the same to the party of the second part, for three year from the March 1, 1998 day of to March 1, 2001. And the party of the second part, in consideration of the leasing of the premises as above set forth, covenants and agrees with the party of the first part to pay the party of the first part, at ..... as rent for the same in the manner following, that is to say:

And the party of the second part covenants with the party of the first part, that at the expiration of the term of this lease he will yield up the possession of the above premises to the party of the first part without further demand or notice, in as good order and condition as when the same were entered upon by the party of the second part, loss by fire or inevitable accident and ordinary wear excepted.

And it is further expressly understood and agreed between the parties hereto, as follows:

1st. The party of the second part covenants to farm said premises in a husband-like manner, and to raise the greatest amount of grain thereon the nature of the soil and the season will permit; and further to break up and improve as much of the waste land ar may be in condition to plow.

2nd. The party of the second part shall haul and distribute upon the poorest soil on said premises all the manure and compost suitable to be used, such manure as is unfit for use to be left upon said premises; and further, not to burn any stalks, straw or stubble on said premises.

3rd. The party of the second part shall preserve and keep the fruit and ornamental trees, vines and shrubbery that are now or shall be planted on the premises, from injury by plowing, or from cattle, horses, sheep or otherwise; and further to keep said premises free from brush or burs, and shall also keep all necessary ditches and drains plowed and cleaned out during the continuance of this lease.

4th. The party of the second part shall keep said premises, including the hedges and fences, in proper and necessary repair, provided that the landlord shall furnish at ..... station such material as he or his agents may consider needful to repair the said premises, within a reasonable time after being notified and the party of the second part shall haul said material to said premises without charge.

5th. And the party of the second part further covenants not to remove any of the grain raised on said premises, during the term of said lease, until the rent herein specified shall be fully paid, nor to sell the same or any part thereof; and if any grain raised on said premises during said term, shall be removed, or attempted to be removed, by any person or persons, before the payment of said rent, or if the party of the second part shall sell or attempt to sell said grain or produce, or any part thereof or if the same or any part thereof shall be claimed or attached, or levied upon by execution or claimed by any other person or persons, upon any pretense whatsoever, before said rent shall be fully paid, then, upon the happening of any of said contingencies, such rent shall immediately become due and payable, and the said party of the first part or his legal representatives shall have the right to enter upon said premises and to take possession of said grain, or wherever else the same may be found and remove the same and sell the same, or any part thereof; or if the same shall not be sufficiently matured for harvest or gathering, to cultivate the same, and to protect and preserve the same until it shall be fit, and then to harvest and gather and sell the same or any part thereof, at private or public sale, and to apply the proceeds thereof to payment of the expenses and costs of carrying out the provisions of this lease and the payment of the rent hereby reserved.

6th. The party of the first part reserves the privilege of plowing the stubble ground when the party of the second part may have secured the grain growth thereon; and further that the party of the first part, or his legal representatives, may enter upon said premises for the purpose of viewing, or of seeding and of making repairs.

7th. If said party of the second part shall fail to cultivate said premises as herein agreed, or shall fail to keep any of the covenants in this lease contained, or shall assign this lease, or shall under let said premises, or any part thereof then the lease shall, at the election of the party of the first part, be null and void, and the party of the first part, or his legal representatives, shall have the right to take possession of said premises, using force as may be necessary, with or without process of law, and all damages growing out of a failure to perform any of the covenants of this lease shall be added to and become a part of the rent, recoverable as rent.

8th. The party of the second part hereby waives and relinquishes all rights of exemption from sale or seizure under distress of execution, that he now has or may hereafter have, by virtue of any law of this state exempting personal property from seizure and sale on execution or distress for rent and hereby gives the party of the first part full power, authority and right to take and seize any personal property, whether exempted by law or not, and sell the same, or any part thereof, in satisfaction of said ren' hereby agreed to be paid.

9th. The party of the first part shall have, and is hereby given, as security for payment of the rent provided for in this lease and advancements made hereunder and for the faithful performance of all the covenants herein contained, in addition to the lien given by law, a lien upon all the property of the party of the second part, whether exempt from execution or not, brought, kept or raised on said premises.

10th. The party of the second part further agrees to pay and discharge all costs and attorney fees and expenses that shall arise from enforcing any of the covenants of this lease by the party of the first part.

In witness whereof, we have hereunto set our hands and seal, the day and year first above written.

Witness for party of the first part.

Witness for party of the second part.

Wesley J. Petrick (SEAL)

Anna May Petrick (SEAL)

John Monaghan (SEAL)

Mark Monaghan (SEAL)

STATE OF IOWA, }
DELAWARE County, } ss.

On this 14 day of January A. D. 1999, before me _____ a Notary Public within and for said Delaware County, Iowa, personally appeared Wesley J. Petrick and Anna May Petrick

to me known to be the identical persons named in and who executed, and whose names are affixed to the foregoing instrument as grantors and acknowledged the signing and execution of same to be their voluntary act and deed.

Witness my hand and Notarial Seal the day last above written.

Carol A. Cooper
Carol A. Cooper
Notary Public in and for Delaware County, Iowa

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 13 day of January, A.D. 1999, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark Monaghan and John Monaghan, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Carol A. Cooper
Carol A. Cooper, Notary Public in and for said State.

IOWA STATE BAR ASSOCIATION
Official Form No. 173
Revised February, 1989
This Printing January, 1990

(Section 558.39, Code of Iowa)

Acknowledgment: For use in case of natural persons acting in their own right

LAND LEASE

To

STATE OF IOWA, } ss.
County }

Filed for record this ____ day of ____ A. D. 19____ at ____ o'clock ____ M., and recorded in Book ____ of ____ on page ____

____ Recorder

By ____ Deputy

Recording Fee, $____ Paid.