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DELAWARE COUNTY IOWA
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DEBORAH L. EATON
DELAWARE CO. RECORDER
20.12

Prepared by: K. Thorstad, Cargill, Incorporated, 15407 McGinty Road West, Wayzata, MN 55391-2399

ENVIRONMENTAL PROTECTION EASEMENT

Acquisition Investments of Manchester, LLC, an Iowa limited liability company ("Grantor"), whose mailing address is P.O. Box 40, 1085 South Third Street, Manchester, Iowa 52057, grants to the State of Iowa acting through the Iowa Department of Natural Resources, a state agency, ("Department") an environmental easement under the terms and conditions as described below:

I. RECITALS

1. Soil or groundwater contamination is present on property described as

   Lot Two (2) of Lot Thirteen (13) of the Subdivision of the East Three-Fourths (E ¾) of the South One-Half (S ½) of Section Thirty-Two (32), Township Eight-Nine (89) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa according to Plat recorded in Book 2 Plats, Page 96½ in the Office of the Recorder, Delaware County, Iowa; EXCEPT that portion deeded to the City of Manchester by Quit Claim Deed as recorded in Book 125 L.D., Page 322 in the Office of the Recorder, Delaware County, Iowa; and further excepting that portion deeded to the State of Iowa, as recorded in Book 91 L.D., Page 403 in the Office of the Recorder, Delaware County, Iowa.

and locally known as Henderson Manufacturing, 1085 South Third Street, Manchester, Iowa 52057 (hereafter "Property"). The property is enrolled in the Iowa Department of Natural Resources land recycling program established under Iowa Code Chapter 455H. Under this program, an investigation of the soil or groundwater has been conducted and the site has been evaluated to determine a reasonable corrective action response designed to reduce the risks to health, safety and the environment. The Department has approved a corrective action response which includes the use restrictions contained in this agreement.

2. The purpose of this easement is to restrict and control specified land use activities at this Property as one method of reducing the risks of present and future exposure to contaminants identified at the Property.

3. Grantor is the owner of the Property and it is the intent of the parties to establish a valid and enforceable environmental easement as provided in Iowa Code Section 455H.206. This environmental easement is intended to be perpetual until terminated as provided in this agreement, Iowa Code Section 455H.206 and department administrative rules. The easement is intended to run with the land such that it is binding on the grantor as current owner of the described real estate and all successors, assigns and other persons claiming an interest in the Property.

4. The parties acknowledge the terms of the easement may be modified or terminated as provided by law should it prove to be ineffective in serving its intended purpose or no longer necessary to protect against the risks posed to health, safety and environment. Failure of these use restrictions to serve their purpose could result in the reopening of further corrective action on the Property.

THEREFORE, The Grantor grants and conveys to the Department this environmental easement according to the following terms:

II. GRANT OF EASEMENT

The grantor warrants they hold the fee title interest in the Property with the power to convey this easement free of any conflicting claims of third parties. Grantor conveys to the Department a perpetual environmental easement running with the land the terms of which are described below.

III. RESTRICTIONS

1. The use of this Property for any type of residential housing, including, but not limited to, single family dwellings, duplexes, triplexes, quadraplexes and apartment complexes, is prohibited.

2. The construction and/or use of any water wells on the Property for domestic, lawn or garden and/or other possible human contact uses is prohibited. This restriction does not prohibit construction or use of water wells for contaminated ground water recovery or other remediation activities.

IV. ACCESS TO PROPERTY

Reasonable access to the property is granted to the Department or any authorized representative of the department, public or private, including private parties or their contractors, which may be required by law or authorized by the Department to conduct aboveground or subsurface inspections and investigation of the Property. These activities may include but are not limited to repair and maintenance of remedial equipment and technologies, soil caps, groundwater monitoring wells and associated aboveground or subsurface structures, and fencing and other barriers. It may include access to conduct groundwater sampling, monitoring to confirm compliance with the terms of this easement, additional drilling and construction of soil borings or groundwater monitoring wells as directed by the Department, and other activities

authorized by the Department. The current owner of the property shall be afforded reasonable prior notice and information as to the reason and scope of the entry.

V. TERMS OF SUBSEQUENT CONVEYANCES

Grantor shall reference and incorporate the terms of this agreement into any purchase agreement for sale of the Property, assignment of an interest in the Property or other instruments conveying an interest in the Property and include specific contract terms requiring the buyer or assignee to incorporate the terms of this easement into successive conveyance instruments. See Iowa Code section 455H.206(4)

VI. MODIFICATION OR TERMINATION

The terms of this environmental easement shall only be modified or terminated by execution of an instrument signed by the Director of the Department and as provided by Iowa Code 455H.206 and department administrative rules.

VII. ENFORCEMENT

The terms of this environmental easement may be enforced by the Grantor or any successor or assign of the Grantor and by the Department, any political subdivision of the state or other party as specified and in accordance with Iowa Code Section 455H.206.

VIII. SEVERABILITY

Invalidation of any portion of the terms of this easement by judgment of any court shall in no way affect the validity and enforceability of any of the other terms.

IX. CONSTRUCTION

This easement shall be effective upon filing with the county recorder where the property is located. Words and phrases in this easement, including acknowledgments, shall be construed as in the singular or plural number, according to the context.

X. ACKNOWLEDGMENTS

GRANTOR:

Acquisition Investments of Manchester, LLC

By: _____

Print name: RANDALL L. SMEDSTAD

Its: PRESIDENT / CEO

Signed this 13th day of JUNE, 2001.

DEPARTMENT:

The Iowa Department of Natural Resources accepts the grant of this easement by signature of the Director.

Jeffrey R. Vonk
Director, Iowa Department of Natural Resources

Signed this 4 day of June, 2001

STATE OF IOWA)
) ss.
COUNTY OF Delaware)

On this 13 day of June, 2001, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Randall L. Smedstad to me personally known, who, being by me duly sworn, did say that he is the _____ of Acquisition Investments of Manchester, LLC, to me known to be the identical person named in and who acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by them voluntarily executed.

Elizabeth A. Anderson
Notary Public
My commission expires 10-23-01

ELIZABETH A. ANDERSON
NOTARY PUBLIC STATE OF IOWA
MY COMMISSION EXPIRES

STATE OF IOWA)
) ss.
COUNTY OF Polk)

On this 4 day of June, 2001, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jeffrey R. Vonk, to me personally known, who, being by me duly sworn, did say that he is the Director of the Iowa Department of Natural Resources, to me known to be the identical person named in and who acknowledged the execution of said instrument to be the voluntary act and deed of said Department, by it and by them voluntarily executed.

Carol J. Harpy
Notary Public
My commission expires 6/14/03

CAROL J. HARPY NOTARIAL SEAL DMOS