Tom Engelken
2085-260th Ave.
Earlville, IA 52041-8659

DELAWARE COUNTY IOWA
FILED
2001 JUL -9 PM 3:53
BOOK 2001 PAGE 2451
DEBORAH J. PETTON
DELAWARE COUNTY RECORDER
10.00

CARR & CARR LAWYERS P.O. BOX 333
MANCHESTER, IA 52057 319-927-4164

LEASE

Edwin A. Engelken and Aletha A. Engelken, husband and wife hereinafter landlord, and Thomas L. Engelken and Cherrie Engelken, husband and wife hereinafter tenant in consideration of the matters contained herein agree as follows:

1. Landlord leases to tenant and tenant agrees to lease from landlord farm land consisting of approximately 270 acres owned by landlord, the description of same being attached hereto and all buildings thereon for a period of 7 years beginning June 1, 2001 and ending on February 28, 2008.

2. The annual rental to be paid by tenant to landlord is $36,000.00 to be paid as follows:

$3,000.00 shall be deducted from each monthly milk check and sent to landlord beginning with the milk check for June 2001 arriving in July 2001 and on each successive month thereafter during the term of the lease. An additional $9,000.00 shall be paid by tenant to landlord immediately after January 1, 2002 which is in addition to the regular monthly payments of $3,000.00 each.

3. Landlord shall continue to pay all taxes, insurance and necessary repairs on the farm leased and tenant shall be fully responsible for all other expenses connected with the farm rental and operations. Tenant shall be responsible for insuring the property owned by him and located on the farm.

4. In the event of the death of either or both of landlords, this rental agreement shall survive and continue at the option of tenant.

Dated this 9 day of July, 2001.

Edwin A. Engelken

Edwin A. Engelken

Aletha A. Engelken

Aletha A. Engelken

LANDLORD

Thomas L. Engelken

Thomas L. Engelken

Cherrie Engelken

Cherrie Engelken

TENANT

STATE OF IOWA, DELAWARE COUNTY, ss:

On this 9 day of July, 2001 before me the undersigned a notary public in and for said state personally appeared Edwin A. Engelken, Aletha A. Engelken, Thomas L. Engelken and Cherrie Engelken 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.

E. Michael Carr, Notary Public in and for the State of Iowa

The South One-half (S ½) of the Southwest Quarter (SW ¼) of Section Twenty-six (26), the South One-half (S ½) of the Southeast Quarter (SE ¼), and the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Twenty-seven (27), and the North One-half (N ½) of the Northeast Quarter (NE ¼) of Section Thirty-four (34), except the South Twenty-two (22) rods of the East Fourteen (14) rods thereof, all being in Township Eighty-nine North (T89N), Range Four West (R4W) of the Fifth P.M., Delaware County, Iowa, subject to roadways and easements of record.