Tom Hanson

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

Carr & Carr Lawyers 117 S. Franklin Street, PO Box 333 Manchester, Iowa 52057 (563) 927-4164

Covenant

Brian D. Francois and Joyce L. Francois, husband and wife hereinafter first party and Kenneth E. Ries and Karen C. Ries, husband and wife hereinafter second party. Agree as follows:

1. First party is the owner of the following described real estate:

   The North one-half (N½) of the Northwest Quarter (NW¼), except the railroad right-of-way, in Section Thirty One (31), all in Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M.

2. Second party is the owner of the following described real estate:

   The North one-half (N½) of the Southwest Quarter (SW¼), and the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Thirty (30), Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M.

3. First party's real estate is located immediately adjacent South of second party's real estate.

4. In consideration of the sum of one dollar ($1.00) second party agrees not to erect any type of livestock building on second party's above described real estate.

5. This covenant is for the benefit of first party.

6. This covenant shall be binding upon both parties, the heirs, successors and assigns for a period of twenty five years at which time it shall automatically terminate.

Dated this 30th day of March, 2004.

Brian D. Francois
Brian D. Francois

Kenneth E. Ries

Joyce L. Francois
Joyce L. Francois

Karen C. Ries
Karen C. Ries

FIRST PARTY

SECOND PARTY

STATE OF IOWA, DELAWARE COUNTY

On this 30th day of March, 2004 before me the undersigned a notary public in and for said county personally appeared Brian D. Francois, Joyce L. Francois, Kenneth E. Ries, and Karen C. Ries 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.

Steven E. Carr - Notary Public in and for
State of Iowa

NOTARIAL SEAL IOWA
STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-30-04