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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PREPARED BY

Return to: Farm Credit Services of America 909 W Main St, Manchester, IA 52057
Attn: Maggie Burger (800) 383-0378

WASTE DISPOSAL LEASE AGREEMENT

THIS IS AN AGREEMENT entered into this 2nd day of May, 2005, by and between Welter Idlenot Farms, Ltd. (hereinafter "Operator"), which operates or will operate a swine facility located at 3150 Willow Rd., Hopkinton, IA 52237 and Helen M. Johnson (hereinafter "Owner") with an address of 101 College Ave., Hopkinton, IA. 52237.

In consideration of the mutual covenants and promises herein contained, the parties agree as follows:

1. Grant of Lease. Owner does hereby grant unto Operator, its successors and assigns, a lease for a period of ten (10) years from and after the date hereof for the purposes of depositing all animal waste products excluding animals and animal parts from livestock operations conducted on the above described premises owned or operated by Operator, together with the right of entrance and exits at convenient points for such purposes and including the right to bring and maintain all equipment for the period necessary to deposit and disseminate said animal waste products on, over, across, and through the premises now owned by Owner, which are described as follows:

E ½ NW EX ROAD & SW NW EX ROAD, Section 20, Township (087) South Fork, Range 03, Delaware County, Iowa

E 681′ W ½ SW N OF RY, NE SW EX ROAD, Section 20, Township (087) South Fork, Range 03, Delaware County, Iowa

The legal description of Operator's facility is as follows:

W ½ SE, E ½ SW, E OF RY W ½ SW EX CORNER, Sand Springs S & C addition Vac. Lots 78-81 & Lots 88 & 89, including Railroad ROW Section 27-~~88~~-3 Township (087) South Fork, Delaware County, Iowa
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2. Time of disposal. Unless otherwise consented to by Owner, said right to enter the above-described real estate of Owner and to deposit said waste products is limited in time to the time following harvesting of the crop grown thereon by Owner, its successors and assigns, up to and not later than June 1, of the next crop year, or other dates as agreed upon by Owner and Operator.

   The rate of application shall not exceed the rate of 4200 gallons per acre once every twenty four months. The waste shall not be spread on top of the field surface, but incorporated into the soil at the time of application.

3. Benefit. It is agreed that the Lease herein conveyed and granted shall inure to the benefit of Operator, its successors and assigns and shall pass automatically

with a conveyance or transfer of possession of Operator. Owner represents that it has the full right and power to enter into the Lease granted herein.

4. No Minimum. The fact that this Agreement has been granted to Operator in no way obligates Operator or commits Operator to deposit any waste whatsoever upon the above described land. Subject to the limitations on the maximum amount of waste and method of application, Operator, its successors and assigns shall have full right to determine the amounts of waste to be deposited on said property.

5. Operator's Discontinuance of Business. In the event the Operator or its successors and assigns ceases to raise livestock on its premises for a continuous period of five (5) years, this Lease shall terminate.

6. Hold harmless. Operator further agrees to hold harmless owner from any claims, civil or criminal, arising from any claim by local, State, or Federal Government of violation of any laws, rules, or regulations caused by Operator or its employees caused by hauling or spreading of manure on the leased premises.

7. Covenant Running with the Land. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives and shall be deemed as a covenant running with the land.

Helen M. Johnson
Signed, Helen M. Johnson

Welter Idle Not by Mark Welter pres
Signed, Welter Idlenot Farms, LTD
Mark Welter (President)

State of Iowa

County of Delaware

On this 3 day of May, 2005 before me, Danny R Glew, Notary Public, personally appeared Helen M. Johnson, to me known to be the person named in and executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Signed, Danny R Glew
Notary Public

DANNY R. GLEW
Commission Number 716119
My Commission Expires
4-15-2008

CORPORATE BORROWER ACKNOWLEDGMENT

STATE OF Iowa)
) ss
COUNTY OF Delaware)

On this 3 day of May, 2005, before me, a Notary Public, personally appeared Mark Welter to me known to be the person named in and who executed the foregoing instrument, who did say that he/she is President of Welter IdleNot Farms, LTD, a corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.



Danny R Glew
Danny R Glew
Notary Public in and for said County and State