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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Old. F&M BANK

EASEMENT, WELL AND MANURE AGREEMENT

Recorder's Cover Sheet

Preparer Information:
Daniel H. Swift, 108 N. Madison Street, PO Box 207, Manchester, (563) 927-4901

Taxpayer Information:
Adam S. Sheppard, 3153 215th Avenue, Hopkinton, Iowa 52237

Return Address
Steven J./Mary K. Sheppard, 2120 330th Street, Coggon, Iowa 52218

Grantors:
Steven J. Sheppard and Mary K. Sheppard

Grantees:
Adam S. Sheppard

Legal Description: See Page 2

Document or instrument number if applicable:

EASEMENT, WELL and MANURE AGREEMENT

WHEREAS, Steven J. Sheppard and Mary K. Sheppard, husband and wife, own the following described real estate located in Delaware County, Iowa, to-wit:

> The North ½ of the Northwest - Northeast ¼ of Section 36, Township 87 North, Range 5, West of the Fifth P.M., Delaware County, Iowa

AND WHEREAS, Adam S. Sheppard, a single person, owns the following described real estate located in Delaware County, Iowa, to-wit:

> Parcel A, Part of the N 1/2 – NW - NE ¼, Section 36, T87N, R5W of the Fifth P.M., Delaware County, Iowa

on which Adam S. Sheppard operates a hog finishing complex.

NOW, THEREFORE, in consideration of the mutual covenants and agreements stated herein and the agreements made between the parties and One Dollar ($1.00) and other valuable consideration, it is agreed between the parties as follows:

1. Steven J. Sheppard and Mary K. Sheppard, grant to Adam S. Sheppard an easement for ingress and egress to the real estate owned by him over and across the following described real estate, to-wit:

> The North seventy (70) feet of the East one hundred five (105) feet of the North ½ of the Northwest ¼ of the Northeast ¼ of Section 36, Township 87 North, Range 5, West of the Fifth P.M., Delaware County, Iowa

This easement for ingress and egress is granted solely to Adam S. Sheppard as his sole property for his sole use. This ingress and egress easement as granted to Adam S. Sheppard is exclusive to him and non-transferable. The easement is definite and is not perpetual and does not run with the land but is for the sole use of Adam S. Sheppard. Adam S. Sheppard shall have the sole responsibility for the maintenance, upkeep, grading, repair, construction, and ongoing maintenance of the ingress and egress easement and its use.

2. Steven J. Sheppard and Mary K. Sheppard further grant to Adam S. Sheppard the right to use the well owned by them and located upon the easement ground referred to herein for use in connection with the hog finishing complex of Adam S. Sheppard. This right of use is granted solely to Adam S. Sheppard for his sole use. The use by Adam S. Sheppard is exclusive and non-transferable. This use is definite and not perpetual and does not run with the land. Adam S. Sheppard shall be required to pay all electricity, repairs, upkeep, and maintenance associated with his use of the well.

3. Adam S. Sheppard shall provide all manure generated in the hog finishing complex to Steven J. Sheppard , Mary K. Sheppard and Sheppard Family Farms, Inc. free of any charge or account to Mary K. Sheppard, Steven J. Sheppard and Sheppard Family Farms, Inc. by Adam S. Sheppard. Steven J. Sheppard, Mary K. Sheppard and Sheppard Family Farms, Inc. agree to pay all hauling and application costs associated with the transfer and application of the manure and agree to comply with all regulations, rules, ordinances and statutes of the Iowa Department of Natural Resources, the Iowa Code, and the Manure Management Plan existing for the facility owned by Adam S. Sheppard. Manure application under this Agreement shall conform with DNR approved plan and shall not exceed rate approved by said plan. Application of manure shall be approved by Steven J. Sheppard, Mary K. Sheppard and Sheppard Family Farms, Inc. for time and manner of application. The right to the manure shall be sole right of Steven J. Sheppard, Mary K. Sheppard, husband and wife, and Sheppard Family Farms, Inc. for their sole use. The use of this manure is non-transferable and is exclusive and perpetual and is binding upon Adam S. Sheppard, his heirs, successors and assigns and is perpetual and runs with the land.

4. Adam S. Sheppard further grants to Mary K. Sheppard and/or Steven J. Sheppard an exclusive right of first refusal to purchase the real estate conveyed to and owned by him in the event Adam S. Sheppard receives a bona fide offer for the purchase of his real estate to be accessed across the easement ground owned by Mary K. Sheppard and/or Steven J. Sheppard.

Steven J. Sheppard

STATE OF IOWA, COUNTY OF Delaware, ss:

I, Steven J. Sheppard, being first duly sworn on oath, depose and state that I have read the foregoing Easement, Well and Manure Agreement, and the statements and allegations contained therein are true and correct to the best of my present knowledge, belief and information.

Steven J. Sheppard

Subscribed and sworn to before me this 9th day of May, 2008.

Rosemary Drees

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/08

Mary K. Sheppard
Mary K. Sheppard

STATE OF IOWA, COUNTY OF Delaware, ss:

I, Mary K. . Sheppard, being first duly sworn on oath, depose and state that I have read the foregoing Easement, Well and Manure Agreement, and the statements and allegations contained therein are true and correct to the best of my present knowledge, belief and information.

Mary K. Sheppard
Mary K. Sheppard

Subscribed and sworn to before me this 9th day of May, 2008.

Rosemary Drees
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/2008

SHEPPARD FAMILY FARMS, INC.
By
Steven J. Sheppard, President

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 9th day of May, 2008, by Steven J. Sheppard, as President of Sheppard Family Farms, Inc.

Subscribed and sworn to before me this 9th day of May, 2008.

Rosemary Drees
Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/2008

Adam S. Sheppard

STATE OF IOWA, COUNTY OF Delaware, ss:

I, Adam S. Sheppard, being first duly sworn on oath, depose and state that I have read the foregoing Easement, Well and Manure Agreement, and the statements and allegations contained therein are true and correct to the best of my present knowledge, belief and information.

Adam S. Sheppard

Subscribed and sworn to before me this 9th day of May, 2008.

Rosemary Drees

Notary Public in and for the State of Iowa

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/08