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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Information William S. Vernon 115 Third Street S.E., Suite 1200 Cedar Rapids, IA 52401 (319) 366-7641
Individual's Name Street Address City Phone

William S. Vernon LI0005715

SPACE ABOVE THIS LINE
FOR RECORDER

FARM LEASE - CASH LEASE

THIS LEASE ("Lease") is made between Richard E. Glynn and Janet R. Glynn ("Landlord"), whose address for the purpose of this Lease is 2948 State Highway 13, Ryan, Iowa 52330 and Ryan Bros, Inc.("Tenant"), whose address for the purpose of this Lease is 2914 180th Ave, Ryan, Iowa.

THE PARTIES AGREE AS FOLLOWS:

1. PREMISES AND TERM. Landlord leases to Tenant the following real estate situated in Delaware County, Iowa (the "Real Estate"):

See Attached Exhibit A (page 5)

and containing 265 total acres, more or less, with possession by Tenant for a term of 3 years to commence on 3/1/10 and end on the earlier of when the crop is harvested or 12/1/12.

2. **RENT.** Tenant shall pay to Landlord as rent for the Real Estate (the "Rent"):

a. Total annual cash rent of $60,000.00 for each year. One half of the annual rent payment or $30,000.00 shall be due on March 1, 2010 and the first day of November 1 and March 1, thereafter.

All Rent is to be paid to Landlord at the address above or at such other place as Landlord may direct in writing. Rent must be in Landlord's possession on or before the due date. Participation of this farm in any offered program by the U.S. Department of Agriculture or any state for crop production control or soil conservation, the observance of the terms and conditions of this program, and the division of farm program payments, requires Landlord's consent. Payments from participation in these programs shall be divided 0% Landlord 100% Tenant except that Landlord shall retain all Conservation Reserve Program or like program payments.

3. **LANDLORD'S LIEN AND SECURITY INTEREST.** As security for all sums due or which will become due from Tenant to Landlord, Tenant hereby grants to Landlord, in addition to any statutory liens, a security interest as provided in the Iowa Uniform Commercial Code and a contractual lien in all crops produced on the premises and the proceeds and products thereof, all contract rights concerning such crops, proceeds and/or products, all proceeds of insurance collected on account of destruction of such crops and all contract rights in connection with the above described premises whether such contract rights be payable in cash or in kind, including the proceeds from such rights, and any and all other personal property kept or used on the real estate that is not exempt from execution.

Tenant authorizes Landlord to file a UCC-1 financing statement showing the existence of this security interest.

4. **PROPER HUSBANDRY; HARVESTING OF CROPS; CARE OF SOIL, TREES, SHRUBS AND GRASS.** Tenant shall farm the Real Estate in a manner consistent with good husbandry, seek to obtain the best crop production that the soil and crop season will permit, properly care for all growing crops in a manner consistent with good husbandry, and harvest all crops on a timely basis. Tenant shall pay all costs and expenses to prepare the Real Estate for crops, plant the crops, harvest the crops and maintain and repair the Real Estate as needed. Landlord will pay the Real Estate taxes when due. In the event Tenant fails to do so, Landlord reserves the right, personally or by designated agents, to enter upon the Real Estate and properly care for and harvest all growing crops, charging the cost of the care and harvest to the Tenant, as part of the Rent. Tenant shall timely control all weeds, including noxious weeds, weeds in the fence rows, along driveways and around buildings throughout the premises. Tenant shall comply with all terms of the conservation plan and any other required environmental plans for the leased premises. Tenant shall do what is reasonably necessary to control soil erosion including, but not limited to, the maintenance of existing watercourses, waterways, ditches, drainage areas, terraces and tile drains, and abstain from any practice which will cause damage to the Real Estate.

5. **ENVIRONMENTAL.**

a. Landlord. To the best of Landlord's knowledge to date:

i) Neither Landlord nor, Landlord's former or present tenants, are subject to any investigation concerning the premises by any governmental authority under any applicable federal, state, or local codes, rules, and regulations pertaining to air and water quality, the handling, transportation, storage, treatment, usage, or disposal of toxic or hazardous substances, air emissions, other environmental matters, and all zoning and other land use matters.
ii) Any handling, transportation, storage, treatment, or use of toxic or hazardous substances that has occurred on the premises has been in compliance with all applicable federal, state, and local codes, rules, and regulations.
iii) No leak, spill release, discharge, emission, or disposal of toxic or hazardous substances has occurred on the premises.
iv) The soil, groundwater, and soil vapor on or under the premises is free of toxic or hazardous substances except for chemicals (including without limitation fertilizer, herbicides, insecticides) applied in conformance with good farming methods, applicable rules and regulations and the label directions of each chemical.

Landlord shall hold Tenant harmless against liability for removing solid waste disposal sites existing at the execution of this Lease, with the exception that Tenant shall be liable for removal of solid waste disposal sites to the extent that the Tenant created or contributed to the solid waste disposal site at any time.

Landlord shall assume liability and shall indemnify and hold Tenant harmless against any liability or expense arising from any condition which existed, whether known or unknown, at the time of execution of the lease which is not a result of actions of the Tenant or which arises after date of execution but which is not a result of actions of the Tenant.

Landlord shall disclose in writing to Tenant the existence of any known wells, underground storage tanks, hazardous waste sites, and solid waste disposal sites. Disclosure may be provided by a properly completed groundwater hazard statement to be supplemented if changes occur.

b. Tenant. Tenant shall comply with all applicable environmental laws concerning application, storage and handling of chemicals (including, without limitation, herbicides and insecticides) and fertilizers. Tenant shall apply any chemicals used for weed or insect control at levels not to exceed the manufacturer's recommendation for the soil types involved. Tenant shall employ all means appropriate to ensure that well or ground water contamination does not occur. Tenant shall immediately notify Landlord of any chemical discharge, leak or spill which occurs on the Real Estate. Tenant shall assume defense and will and hold harmless Landlord of any claim. After termination of this lease, Tenant shall be liable for violations which occurred during the term of the Lease.

6. **TERMINATION OF LEASE.** This Lease shall automatically end 12/01/12 except that Tenant shall have use of storage 30 days prior to 2013 harvest. Assuming no default by tenant, no other notice is required to end this lease.

7. **POSSESSION AND CONDITION AT END OF TERM.** At the termination of this Lease, Tenant will relinquish possession of the Real Estate to the Landlord. At the time of delivery of the Real Estate to Landlord, Tenant shall assure that the Real Estate is in good order and condition, and substantially the same as it was when received by Tenant at the commencement of this Lease, excusable or insurable loss by fire, unavoidable accidents and ordinary wear, excepted.

8. **LANDLORD'S RIGHT OF ENTRY AND INSPECTION.** Landlord shall have a right of inspection and entry on the Real Estate at all times as long as Landlord does not damage the crops. In the event notice of termination of this Lease has been properly served, Landlord may enter upon the Real Estate or authorize someone else to enter upon the Real Estate to conduct any normal tillage or fertilizer operation after Tenant has completed the harvesting of crops even if this is prior to the date of termination of the lease. Landlord may enter upon the Real Estate at any reasonable time for the purpose of viewing or seeding or making repairs, or for other reasonable purposes.

9. **VIOLATION OF TERMS OF LEASE.** If Tenant or Landlord violates the terms of this Lease, the other may pursue the legal and equitable remedies to which each is entitled. Tenant's failure to pay any Rent when due shall cause all unpaid Rent to become immediately due and payable, without any notice to or demand upon Tenant.

10. **REPAIRS.** Tenant shall maintain the fences on the leased premises in good and proper repair including keeping hot wire on electric fence. Tenant to pay all fence repair and maintenance costs.

11. **NEW IMPROVEMENTS.** All buildings, fences and improvements of every kind and nature that may be erected or established upon the Real Estate during the term of the Lease by the Tenant shall constitute additional rent and shall inure to the Real Estate, becoming the property of Landlord unless the Landlord has agreed in writing prior to the erection that the Tenant may remove the improvement at the end of the lease.

12. **EXPENSES INCURRED WITHOUT CONSENT OF LANDLORD.** No expense shall be incurred for or on account of the Landlord without first obtaining Landlord's written authorization. Tenant shall take no actions that might cause a mechanic's lien to be imposed upon the Real Estate.

13. **NO AGENCY.** Tenant is not an agent of the Landlord.

14. **ACCOUNTING.** The method used for dividing and accounting for the harvested grain shall be the customary and usual method used in the locale.

15. **ATTORNEY FEES AND COURT COSTS.** If either party files suit to enforce any of the terms of this Lease, the prevailing party shall be entitled to recover court costs and reasonable attorneys' fees.

16. **CHANGE IN LEASE TERMS.** The conduct of either party, by act or omission, shall not be construed as a material alteration of this Lease until such provision is reduced to writing and executed by both parties as addendum to this Lease.

17. **CONSTRUCTION.** Words and phrases herein, including the acknowledgment, are construed as in the singular or plural and as the appropriate gender, according to the context.

18. **NOTICES.** The notices contemplated in this Lease shall be made in writing and shall either be delivered in person, or be mailed in the U.S. mail, certified mail to the recipient's last known mailing address, except for the notice of termination set forth in Section 9, which shall be governed by the Code of Iowa.

19. **ASSIGNMENT.** Tenant shall not assign this Lease or sublet the Real Estate or any portion thereof without prior written authorization of Landlord.

20. **ADDITIONAL PROVISIONS.**

a. Approximately 25 acres is or will be included in the CRP program. Landlord shall continue to receive these payments.

b. Tenant shall not use or traverse the property with farm equipment that is the Landlord's residence and appurtenant structures.

c. Tenant shall comply with all local, state and federal rules and regulations, including but not limited to Iowa Department of Natural Resources and National Resource Counsel Service rules and regulations relating to manure disposal on the Real Estate.

d. Tenant has been provided a soil sample analysis ("SSA") of the Real Estate. Tenant shall maintain the same soil fertility as stated in the SSA and at the end of the lease the soil shall have the same soil fertility as stated in the SSA.

TENANT
Ryan Bros, Inc.

By: Ryan Bros Inc by Michael J Ryan
Date
11-18-09

LANDLORD

Richard E Glynn 11-13-09
Richard E.Glynn Date

Janet R. Glynn 11-13-09
Janet R. Glynn Date

This instrument was acknowledged before me by Richard E. Glynn and Janet R. Glynn husband and wife on this 13th day of November, 2009.

GREGORY T. HOEFER
Commission Number 163718
My Commission Expires
1-29-2010

Gregory T. Hoefer
Notary Public in and for the State of Iowa

This instrument was acknowledged before me on this 18th day of November, 2009 by Michael J. Ryan as President (Officer title) of Ryan Bros, Inc.

JAMES P. GUDENKAUF
Commission Number 708564
My Commission Expires
02-28-2010

James P. Gudenkauf
Notary Public in and for the State of Iowa

EXHIBIT A
LEGAL DESCRIPTION

Richard E. Glynn property:

Delaware County, Iowa, to-wit: The North half (N½) of the Northeast Quarter (NE¼), and the North half (N½) of the Southwest Quarter (SW¼) of the Northeast Quarter (NE¼), and the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼), and the North half (N½) of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼), all in Section Twelve (12), Township Eighty Seven (87) North, Range Six (6), West of the 5th P.M., except that part thereof described as commencing at the East quarter corner of said Section Twelve (12), running thence North two hundred eighty two and two-tenths (282.2) feet along the East line of said Section Twelve (12), thence West two hundred seventy eight (278.0) feet, thence South seven hundred thirty six and two-tenths (736.2) feet, thence East two hundred seventy eight (278.0) feet to the East line of said Section Twelve (12), thence North four hundred fifty four (454.0) feet to the point of beginning, subject to highways and easements of record.

The grantors hereby further covenant and agree to assign, transfer and set over unto the grantee herein all the right, title and interest in and to that certain contract for sale wherein the grantors are Buyers, said contract recorded in Book 93 on Page 120 of the land deed records in the office of the Recorder of Delaware County, Iowa. EXCEPTION NO. 1

Janet R. Glynn property:

Delaware County, Iowa, to-wit:
The Northwest fractional Quarter (NWfr¼) of Section Seven (7), Township Eighty Seven (87) North, Range Five (5), West of the 5th P.M., subject to highways and easements of record.

The grantors hereby further covenant and agree to assign, transfer and set over unto the grantee herein all the right, title and interest in and to that certain contract for sale wherein the grantors are Buyers, said contract recorded in Book 93 on Page 120 of the land deed records in the office of the Recorder of Delaware County, Iowa.

Exception No. 1