FNN Bank

Book 2010 Page 3408
Document 2010 3408 Type 06 006 Pages 3
Date 11/02/2010 Time 8:56:14AM
Rec Amt $19.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & return to: Brian J. Kane, 2100 Asbury Rd., Suite 2, Dubuque, IA 52001, (563) 582-7980

EXCLUSIVE REMOVAL OF MANURE AGREEMENT

This Exclusive Removal of Manure Agreement ("Agreement") is made and entered into this 26th day of October, 2010, by and between JB INVESTMENTS 2, LLC, an Iowa limited liability company ("JB") and KENNETH J. BELL and MICHELLE K. BELL, husband and wife ("Bells").

RECITALS

A. JB is the titleholder to the real estate legally described as:

> Parcel A Part of The Southeast Quarter (SE1/4) Of The Northwest Quarter (NW1/4) And Part Of The Southwest Quarter (SW1/4) Of The Northeast Quarter (NE1/4), All In Section Thirty-Two (32), Township Eighty-Seven North (T87N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2010, Page 2127,

(hereafter the "Real Estate"), having obtained the Real Estate by a conveyance from Bells;

B. JB has granted, and Bells hereby accept, the exclusive ability to remove manure from the Real Estate for a term of fifteen (15) years from and after the date of recording of the deed wherein Bells were grantors and JB was grantee with regard to the Real Estate, upon the terms and conditions stated herein; and,

The parties desire to reduce their agreement in this regard to writing.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree upon the following mutual terms and conditions:

1. Grant of Ability to Remove Manure. JB hereby grants to Bells, and Bells hereby accept from JB, the exclusive ability to remove manure from the Real Estate for a term of fifteen (15) years commencing with the date the warranty deed is recorded wherein Bells are grantors and JB is grantee with regard to the Real Estate. Bells have the exclusive ability to remove manure from

the Real Estate for such fifteen (15) years for no additional cost to Bells during such fifteen (15) years. Bells acknowledge the obligation to remove the manure during the initial fifteen (15) year term hereof.

2. Renewal of Ability to Remove Manure. Upon the expiration of the aforesaid fifteen (15) years, Bells shall have the exclusive option to renew this Agreement for a mutually agreed upon price. The parties agree to cooperate with respect to the determination of such price, taking into account market and other conditions. If the parties are unable to agree upon a price, the parties shall submit the price determination to arbitration, with each party appointing one arbitrator, at such party's expense, and the arbitrator so appointed agreeing upon a third arbitrator (the expense of whom shall be shared by the parties), and a decision of the majority of the arbitrator shall be final with regard to the price for this option. The exclusive option to renew shall be for a period of fifteen (15) years from and after the expiration of the initial fifteen (15) years hereunder, at the price as mutually agreed upon or as otherwise determined as provided herein.

3. Notice. Any notice required to be given hereunder shall be in writing and deemed given when personally delivered or when deposited in the United States mail, postage prepaid, sent certified or registered, to JB or Bells, at such persons' present or last known address, or by hand-delivery.

4. Miscellaneous. This Agreement shall be governed by and construed in accordance with the laws of the state of Iowa. Time is of the essence with respect to this Agreement. This Agreement constitutes the entire understanding of the parties with regard to the specific subject matter hereof (i.e., exclusive right to remove manure). This Agreement shall not be changed, modified or amended, except in writing, signed by the party to be charged and this Agreement may not be discharged except by performance in accordance with its terms. This Agreement shall be binding upon the parties hereto and their respective successors in interest and assigns. This Agreement shall run with the land.

IN WITNESS WHEREOF, the parties have signed this Agreement the date and year first above written.

JB INVESTMENTS 2, LLC

By _____
William D. Havertape, Its MEMBER

STATE OF IOWA)
DUBUQUE COUNTY) ss:

This instrument was acknowledged before me on the 26th day of OCTOBER, 2010, by WILLIAM D. HAVERTAPE, as MEMBER of JB INVESTMENTS 2, LLC.

KEITH A KRAMER
Iowa Notarial Seal
Commission Number 121093
My Commission Expires:
~~02/19/2010~~ 2/19/2013

_____
NOTARY PUBLIC IN AND
FOR THE STATE OF IOWA

KENNETH J. BELL

MICHELLE K. BELL

STATE OF IOWA)
DUBUQUE COUNTY) ss:

This instrument was acknowledged before me on the 26th day of October, 2010, by KENNETH J. BELL and MICHELLE K. BELL, husband and wife.

KEITH A KRAMER
Iowa Notarial Seal
Commission Number 121093
My Commission Expires:
~~02/19/2010~~ 2/19/2013

NOTARY PUBLIC IN AND
FOR THE STATE OF IOWA