Book 2015 Page 627

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

(Recorder's Cover Sheet)

MANURE DISPOSAL AGREEMENT

Preparer information: *(name, address & phone number)*

DAVID T. THINNES 319-363-3185
118 3RD AV SE #537
CEDAR RAPIDS IA 52401

Taxpayer information: *(name & complete address)*

N/A

EHV (X) **Return Document to:** *(name & complete address)*

WILLIAM HAVERTAPE
4026 WINDFALL DR NW
CEDAR RAPIDS IOWA 52405

Grantors:

KEVIN RIES

Grantees:

WILLIAM HAVERTAPE
MSI FUTURES INC.

Legal Description is located on page: 8

Document or instrument number of previously recorded documents:

MANURE DISPOSAL AGREEMENT

Land Owner/Farmer: Kevin Ries

Hog Facility Owner/Operator: Bill Havertape and MSI Futures, Inc.

This Agreement is dated the 9th day of March, 2015.

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

1. **Conveyance and Easement**: Kevin Ries will convey outright approximately 3.0 acres of his farmland to MSI Futures, Inc. The legal description to the property is attached hereto as Exhibit "A", and incorporated herein by this reference. In addition, Kevin Ries shall give an easement to MSI Futures, Inc. across his property for the express purpose of erecting a snow fence in Kevin Ries's field adjacent to MSI Futures, Inc.'s hog confinement operation, to help protect the animals and the building. The parties agree to work together to make sure that the harvest and fall field work is done before MSI Futures, Inc. enters the property to erect the snow fence. MSI Futures, Inc. agrees to remove his snow fence in a timely fashion so that Kevin Ries can timely conduct spring field work and planting. MSI Futures, Inc. is expressly given an easement over and across the farm land owned by Kevin Ries. MSI Futures, Inc. agrees to erect and remove the snow fence in such a fashion in order to have minimal impact upon Kevin Ries's operation.

2. **Grant of Easements**: MSI Futures, Inc. hereby grants to Kevin Ries an easement across its property as described on Exhibit "A" for as long as animals are located at the site, for the purposes of collecting compost, animal manure, and animal by-products, excluding non-composted animal and animal parts. Kevin Ries shall have an easement including the right of entrance and exit at convenient points for Kevin Ries for the purpose of bringing and maintaining equipment for

collection of the manure. The parties understand and agree that the Kevin Ries's right to take the manure is an obligation imposed upon Kevin Ries and not an option. MSI Futures, Inc. makes no warranties as to the quality of the manure and the Kevin Ries shall accept the manure and shall dispose of it by proper methods.

Kevin Ries hereby grants to MSI Futures, Inc. an easement over and across Kevin Ries's property for the animal manure and by-products, which will be spread upon the premises owned by Kevin Ries.

3. **Manure Rights**: Kevin Ries shall apply said manure on his farmland at his sole cost. Alternatively, Kevin Ries may apply said manure at alternate sites at his sole discretion at his sole cost. Except in the event of the sale of Ries' farm, this obligation is exclusive and non-transferrable and said right belongs to Kevin Ries. Kevin Ries shall pay for the pumping, hauling and application of the manure. Should Kevin Ries fail to timely remove the manure from the hog barn, MSI Futures, Inc. shall have the right to dispose of the manure at Kevin Ries's expense.

4. **Manure Management Plan**: The parties understand and agree that a Department of Natural Resources/State of Iowa "Manure Management Plan" is required. The parties shall cooperate and communicate in order to stay in compliance with the Plan. The parties understand and agree that MSI Futures, Inc. has hired a private firm to assist the parties with the Manure Management Plan. The private firm shall complete any and all filings due the DNR to ensure that MSI Futures, Inc. and Kevin Ries remain in compliance. Kevin Ries shall pay one-half of the expense of the private firm for the duration of this agreement. Kevin Ries's rights to the manure are contingent upon continuing cooperation with MSI Futures, Inc. and Kevin Ries's compliance with DNR/State of Iowa manure management rules.

5. **Application of Manures and Materials**: Manure and materials shall be applied to Kevin Ries's land in accordance with the management plan required by the State of Iowa and the Department of Natural Resources. Kevin Ries shall take the entire amount of manure and materials. He shall apply it in appropriate quantities based upon DNR rules, soil analysis, manure analysis, and shall take into account crop plans. Kevin Ries shall be solely responsible for the removal of the manure and materials generated, at MSI Futures, Inc.'s direction and discretion. It is anticipated that the materials will be removed twice per year. In MSI Futures, Inc.'s sole discretion, the materials shall be removed more frequently. MSI Futures, Inc. agrees to communicate and cooperate with Kevin Ries regarding pumping and application when removal is requested.

6. **Mutually Beneficial**: The parties agree that the conveyance of land to MSI Futures, Inc. is of benefit to Owner/Operator MSI Futures, Inc. The parties agree that the right to harvest the manure is of benefit to Kevin Ries. In the event MSI Futures, Inc. assigns, sells or conveys its interest in the hog facility, this Agreement shall be construed as a covenant running with the land and this Agreement shall be binding on MSI Futures, Inc.'s heirs, successors in interest and assigns.

In the event the Kevin Ries sells, assigns or conveys his interest in his land, the Manure Disposal Agreement may be assigned to his successor in interest or Kevin Ries may retain the Manure Disposal Agreement along with its obligations. MSI Futures, Inc. warrants that it is the sole Owner of the above described real estate and has the power to grant the Manure Disposal Agreement described herein. Kevin Ries warrants he is the sole owner of the farmland and has the power to convey the real estate described on Exhibit "A", and the power to enter into this Agreement.

7. **Applicable Regulations**: Kevin Ries, while disposing of animal manure and products, shall comply with all applicable State, local or Federal laws and shall obtain and maintain at his own expense all permits required by law. Kevin Ries shall be solely responsible for any violations

of applicable laws or ordinances regarding the spreading and disposal of the manure and shall fully indemnify and hold MSI Futures, Inc. harmless from any criminal or civil liability.

8. **Covenant Running with the Land**: This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors in interest, heirs, assigns and legal representatives. This Agreement shall be binding upon the parties until December 31, 2050, unless mutually amended or canceled by both parties herein. In case of amendment or cancelation, MSI Futures, Inc. shall retain as its own the property described on Exhibit "A" and conveyed to MSI Futures, Inc.

9. **Costs**: There shall be no charge by MSI Futures, Inc. to Kevin Ries for the manure itself; the costs of agitation, trucking, pumping and application shall be the sole burden and responsibility of the Kevin Ries or successor entity disposing of the manure.

10. **Releases/Waivers**: Both parties agree to sign any forms, releases or waivers that may be necessary, appropriate or helpful to carry out the terms and conditions of this Agreement. Furthermore, the parties agree to cooperate and communicate regarding releases for FSA or NRCS information that may be necessary to complete the Required Nutrient Management Plans to the site owner and/or Nutrient Plan Writer.

Furthermore, Kevin Ries agrees that he will apply all additional commercial or organic fertilizers according to current DNR Manure Management Plan requirements as may be specified for the real estate described above. Kevin Ries plans to apply 0 pounds of Commercial Nitrogen Fertilizer and 0 pounds of Commercial Phosphorus Fertilizer to his farm property, which is _____ pounds of _____ (type of fertilizer). This application rate will remain effective for calendar year 2015, and each succeeding year until amended or canceled by written notice.

11. **Right of First Refusal**: In the event MSI Futures, Inc. decides to sell or convey the real estate described above in Exhibit "A" and the hog confinement operation contained thereon, Kevin Ries shall have the first option to purchase said real estate and operation. Kevin Ries will be provided a written notice that MSI Futures, Inc. plans to sell the hog confinement building and the land it sits upon. Kevin Ries shall be given the opportunity to match any existing offer or offers. Kevin Ries shall have ten (10) days to exercise his option in writing and shall have sixty (60) days in which to close upon MSI Futures, Inc.'s land and building. In the event Kevin Ries fails to exercise option within ten (10) days or fails to close within sixty (60) days of accepting the offer, the Right of First Refusal in Kevin Ries's favor shall be null and void and MSI Futures, Inc. shall have full power and authority to convey to any third person or persons.

Dated and approved this 9th day of March, 2015.

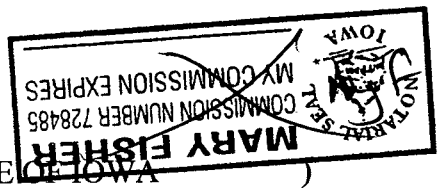
WILLIAM HAVERTAPE – PRESIDENT
OF MSI FUTURES, INC.

Dated and approved this 9 day of March, 2015.

KEVIN RIES

STATE OF IOWA)
)ss:
COUNTY OF Delaware)

Subscribed and sworn to before me, a Notary Public, by William Havertape as President of MSI Futures, Inc. on this 9th day of March, 2015.



Mary Fisher
NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA



STATE OF IOWA)
)ss:
COUNTY OF Delaware)

Subscribed and sworn to before me, a Notary Public, by Kevin Ries on this 9th day of March, 2015.



Mary Fisher
NOTARY PUBLIC IN AND FOR THE
STATE OF IOWA

EXHIBIT A

PARCEL 2015-11, PART OF THE SOUTHWEST QUARTER (SW¼) OF THE SOUTHEAST QUARTER (SE¼), SECTION THREE (3), TOWNSHIP EIGHTY-SEVEN NORTH (T87N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2015, PAGE 464