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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

FARM LEASE - CASH OR CROP SHARES

THE IOWA STATE BAR ASSOCIATION
Official Form No. 135
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Thomas J. Hanson, 401 E Main Street, Manchester, IA 52057, Phone: (563) 927-5920

Taxpayer Information: (name and complete address)

Return Document To: (name and complete address)
Thomas J. Hanson, 401 E Main Street, Manchester, IA 52057

Grantors:
James L. Freeze
Dianne L. Freeze
Nathan L. Freeze
Courtney B. Freeze

Grantees:
Joel Kurtenbach
Mark Opitz

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

FARM LEASE - CASH OR CROP SHARES

THIS LEASE ("Lease") is made between James L. Freeze and Dianne L. Freeze, husband and wife, and Nathan J. Freeze and Courtney B. Freeze, husband and wife ("Landlord"), whose addresses for the purpose of this Lease are 2936 State Hwy. 38, Hopkinton, IA 52237 and 2994 State Hwy. 38, Hopkinton, Iowa 52237 respectively and Joel Kurtenbach and Mark Opitz ("Tenant"), whose addresses for the purpose of this Lease are 11601 20th Avenue, Wyoming, IA 52362 and 16768 Bethel Grove Road, Belmont, WI 53510 respectively.

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 for legal description

and containing 300 acres, more or less, of tillable land and 200 acres, more or less, of pasture land, with possession by Tenant for a term of 5 year(s) to commence on March 1, 2015, and end on February 28, 2020. The Tenant has had or been offered an opportunity to make an independent investigation as to the acres and boundaries of the premises. In the event that possession cannot be delivered within fifteen (15) days after commencement of this Lease, Tenant may terminate this Lease by giving the Landlord notice in writing.

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

a. Total annual cash rent of $ 75,000.00 for 300 acres, more or less, of tillable land, payable unless otherwise agreed, as follows: $75,000.00 on March 1, 2015, $75,000.00 on March 1, 2016, and $75,000.00 on March 1, 2017, $75,000.00 on March 1, 2018 and $75,000.00 on March 1, 2019.

b. $1,750.00 per month for the months of November and December of 2015 for the bunker silo and cattle facilities at the home site, and 200 acres more or less of pasture land; $6,250.00 per month for the above land and facilities plus the monoslope building beginning January 1, 2016 through February 28, 2020.

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. Governmental cost-sharing payments for permanent soil conservation structures shall be divided 0 % Landlord 100% Tenant. Crop disaster payments shall be divided 0% Landlord 100 % Tenant.

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, all contract rights and U.S. government and/or state agricultural farm program payments 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 shall also sign any additional forms required to validate the security interest in government program payments.

Landlord is further granted the power, coupled with an interest, to sign on behalf of Tenant as attorney-in-fact and to file one or more financing statements under the Iowa Uniform Commercial Code naming Tenant as Debtor and Landlord as Secured Party and describing the collateral herein specified. Tenant consents to the financing statement being filed immediately after execution of this Lease.

In the event that rent is past due, then the following applies:

A. Tenant shall not sell such crops unless Landlord agrees otherwise. Tenant shall notify Landlord of Tenant's intention to sell crop at least three (3) business days prior to sale of the crop (with business days being described as Monday through Friday, except any Iowa or federal holidays). Tenant shall pay the full rent for the crop year in which the crop is produced, whether due or not, at the time of sale pursuant to Landlord's consent to release Landlord's security interests. Upon payment in full Landlord shall release Landlord's lien on the crop produced in that crop year on the premises. The parties agree that by the Landlord releasing the lien as to the crop in one year, the Landlord in no way releases the lien or agrees to release the lien in any prior or subsequent year.

B. Tenant shall sign and deliver to Landlord a list of potential buyers of the crops upon which Landlord has been granted a security interest in this lease. Unless Landlord otherwise consents, Tenant will not sell these crops to a buyer who is not on the potential list of buyers unless Tenant pays the full rent due for the crop year to the Landlord at or prior to the date of sale. Landlord may give notice to the potential buyers of the existence of this security interest.

4. **INPUT COSTS AND EXPENSES.** Tenant shall provide all crop inputs at Tenant's expense.

5. **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. 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.

Upon request from the Landlord, Tenant shall by August 15 of each lease year provide to the Landlord a written listing showing all crops planted, including the acres of each crop planted, fertilizers, herbicides and insecticides applied showing the place of application, the name and address of the applicator, the type of application and the quantity of such items applied on the lease premises during such year.

Tenant shall distribute upon the poorest tillable soil on the Real Estate, unless directed otherwise by Landlord, all of the manure and compost from the farming operation suitable to be used. Tenant shall not remove from the Real Estate, nor burn, any straw, stalks, stubble, or similar plant materials, all of which are recognized as the property of Landlord. Tenant may use these materials, however, upon the Real Estate for the farming operations. Tenant shall protect all trees, vines and shrubbery upon the Real Estate from injury by Tenant's cropping operation or livestock.

Tenant shall maintain accurate yield records for the real estate, and upon request, during or after lease term, shall disclose to Landlord, all yield base information required for participation in government program

6. **DELIVERY OF GRAIN.** Intentionally omitted.

7. **LANDLORD'S STORAGE SPACE.** Intentionally omitted.

8. **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. Farm chemicals may not be stored on the premises for more than one year. Farm chemicals for use on other properties may not be stored on this property. Chemicals stored on the premises shall be stored in clearly marked, tightly closed containers. No chemicals or chemical containers will be disposed of on the premises. Application of chemicals for agricultural purposes per manufacturer's recommendation shall not be construed to constitute disposal.

Tenant shall employ all means appropriate to insure that well or ground water contamination does not occur, and shall be responsible to follow all applicator's licensing requirements. Tenant shall install and maintain safety check valves for injection of any chemicals and/or fertilizers into an irrigation system (injection valve only, not main well check valve). Tenant shall properly post all fields (when posting is required) whenever chemicals are applied by ground or air. Tenant shall haul and spread all manure on appropriate fields at times and in quantities consistent with environmental protection requirements. Tenant shall not dispose of waste oil, tires, batteries, paint, other chemicals or containers anywhere on the premises. Solid waste may not be disposed of on the premises. Dead livestock may not be buried on the premises. If disposal of solid waste or burial of dead animals is permitted as stated in the previous two sentences, the disposal or burial shall be in compliance with all applicable environmental laws. Tenant shall not use waste oil as a means to suppress dust on any roads on or near the premises. No underground storage tanks, except human waste septic systems that meet current codes, rules, and regulations, shall be maintained on the premises.

Tenant shall immediately notify Landlord of any chemical discharge, leak, or spill which occurs on premises. Tenant shall assume liability and shall indemnify and hold Landlord harmless for any claim or violation of standards which results from Tenant's use of the premises. Tenant shall assume defense of all claims, except claims resulting from Landlord's negligence, in which case each party shall be responsible for that party's defense of any claim. After termination, Tenant shall remain liable for violations which occurred during the term of this Lease.

In the absence of selection of an alternative where choices are provided in this paragraph 8b, the choice of the word "may" shall be presumed unless that presumption is contrary to applicable environmental laws and regulations.

9. **TERMINATION OF LEASE.** This Lease shall automatically renew upon expiration from year-to-year, upon the same terms and conditions unless either party gives due and timely written notice to the other of an election not to renew this Lease. If renewed, the tenancy shall terminate on March 1 of the year following, provided that the tenancy shall not continue because of an absence of notice in the event there is a default in the performance of this Lease. All notices of termination of this Lease shall be as provided by law.

10. **POSSESSION AND CONDITION AT END OF TERM.** At the termination of this Lease, Tenant will relinquish possession of the Real Estate to the Landlord. If Tenant fails to do so Tenant agrees to pay Landlord $200 per day, as liquidated damages until possession is delivered to 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.

11. **LANDLORD'S RIGHT OF ENTRY AND INSPECTION.** 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.

12. **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.

13. **REPAIRS.** Tenant shall maintain the fences on the leased premises in good and proper repair. Landlord shall furnish necessary materials for repairs that Landlord deems necessary within a reasonable time after being notified of the need for repairs. Tenant shall haul the materials to the repair site without charge to Landlord.

14. **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.

15. **WELL, WINDMILL, WATER AND SEPTIC SYSTEMS.** Intentionally omitted.

16. **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.

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

18. **TELEVISION AND RADIO.** Tenant may install and remove, without causing material injury to the premises, Tenant's television reception antennas, microwave dishes, and radio reception and transmission antennas.

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

20. **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.

21. **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.

22. **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.

23. **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.

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

25. **CERTIFICATION**. Tenant certifies that it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

26. **ADDITIONAL PROVISIONS.**

A. **FENCING**. Tenant will build and/or repair fencing to rotational grazing standards at Tenant's expense. In the event that Tenant's possession is terminated prior to the end of lease term, Tenant shall be entitled to a credit for the cost of the fencing prorated over the five year term of this lease.

B. **LENDER APPROVAL**. This lease is subject to approval by Landlord's current lenders and approval by any future lender.

C. **CATTLE OPERATION**.

1) Beginning November 1, 2015, Landlord shall supply the cattle working facilities, chutes and concrete bunkers.

2) Tenant shall supply the feed, feeding equipment and bedding necessary for raising Tenant's dairy cattle.

3) Landlord shall supply all labor to feed and bed Tenant's dairy heifers and other labor required for raising Tenant's dairy heifers. Tenant shall pay Landlord a rate of $15/hour for farm labor performed by Landlord for Tenant. Tenant is free to hire additional labor at Tenant's sole discretion.

4) Tenant shall pay the electric bill at cow monoslope site and will compensate Landlord for any electricity used at the house site.

5) Tenant shall have the right to construct a building of up to 30 feet by 30 feet in size for use to store feed and feed supplements for Tenant's dairy heifers. Tenant may remove the building at the end of the lease term.

D. **MANURE HAULING**. Tenant will remove and haul any manure in the building/yards and pits. Landlord shall give Tenant a credit for the cost of the manure hauling minus the value

of the manure.

E. **Purchase Option to Tenant.** As additional consideration for this contract, Landlord agrees that before Landlord may transfer or sell the real estate described in Exhibit A to someone other than a spouse or lineal descendant of Landlord, the Landlord must first offer to sell such property to the Tenant. The option purchase price shall be determined by one of the following methods: (1) mutual agreement of the Landlord and Tenant (2) a certified appraisal by a mutually agreeable appraiser, or (3) the average fair market value as determined by a certified appraisal conducted by an appraiser chosen by Landlord and an appraiser chosen by Tenant. The Tenant shall have thirty (30) days from the determination of the option purchase price to exercise the option. If Tenant fails to exercise the option within the stated time, Landlord may sell the real estate at issue (or the applicable portion thereof) free of Tenant's option. Nothing in this paragraph shall prevent Landlord and Tenants from negotiating mutually agreeable terms for the sale of the any real estate covered by this lease and option agreement. This option terminates on February 28, 2020.

F. **Lease Option to Tenant.** As additional consideration for this contract, Landlord agrees that before the Landlord may lease the real estate described in Exhibit A, Landlord must first offer to rent the property to Tenant. The rental price shall be determined by one of the following methods:

1) Mutual agreement of landlord and tenant; or

2) The price contained in a bonafide written offer to lease subject property submitted by a third-party.

The Tenant shall have thirty (30) days from determination of the rental price as set forth herein to exercise the option. If Tenant fails to exercise the option within the stated time, Landlord may rent the real estate at issue free of Tenant's option.

DATED: October 26, 2015

Joel Kurtenbach, TENANT

Mark Opitz, TENANT

James L. Freeze, LANDLORD

Dianne L. Freeze, LANDLORD

Nathan J. Freeze, LANDLORD

Courtney B. Freeze, LANDLORD

THE IOWA STATE BAR ASSOCIATION Official Form No. 194		FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IOWA , COUNTY OF Delaware

This record was acknowledged before me this 21 day of October, 2015,
by Joel Kerkenbush + Mark Gotte.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2016

Signature of Notary Public

STATE OF IOWA , COUNTY OF DELAWARE

This record was acknowledged before me this 31st day of Oct, 2015,
by JAMES L + DIANE L FREEZE.

KEVIN R. FUNKE
Commission Number 131157
My Commission Expires
2-15-17

Signature of Notary Public

STATE OF IOWA , COUNTY OF Dubuque

This record was acknowledged before me this 3rd day of November, 2015,
by Nathan J Freeze and Courtney B. Freeze.

JILL CAHILL
Commission Number 766776
My Commission Expires
2/18/2017

Signature of Notary Public

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EXHIBIT A

The Northeast Quarter (NE ¼) of Northeast Quarter (NE ¼) of Section Fourteen (14) except that part described as commencing at the Southwest (SW) corner of said Northeast Quarter (NE ¼) of Northeast Quarter (NE ¼) and running thence East five hundred fifty eight (558.0) feet, thence Northwesterly (NWly) in a straight line to a point on the West line of said Northeast Quarter (NE ¼) of Northeast Quarter (NE ¼) which is five hundred thirty five (535.0) feet North of said Southwest (SW) corner, thence South to place of beginning, and that part of the Southeast Quarter (SE ¼) of Northeast Quarter (NE ¼) of Section Fourteen (14) described as commencing at the Northeast (NE) corner of said Southeast Quarter (SE ¼) of Northeast Quarter (NE ¼) and running thence West 13.42 chains to a stake on the West bank of the Maquoketa River, thence (Var. 51° 20 ' East) South 44° East 19.75 chains to a stake on the West bank of said river and on the East line of said quarter, thence North 14.06 chains to place of beginning, and the West one-half (W ½) of Northwest Quarter (NW ¼) of Section Thirteen (13) except railroad right of way, and all that part of the Southeast Quarter (SE ¼) of Northwest Quarter (NW ¼) and of Southwest Quarter (SW ¼) of Northeast Quarter (NE ¼) of Section Thirteen (13) described as beginning at a point 50 links South of the Northwest (NW) corner of said Southeast Quarter (SE ¼) of Northwest Quarter (NW ¼) and running thence East 28.30 chains on a line parallel with the North line of said Southeast Quarter (SE ¼) of Northwest Quarter (NW ¼) and Southwest Quarter (SW ¼) of Northeast Quarter (NE ¼), thence (Var. 8° 6') South 16°East 10.05 chains, thence South 41° East 5.10 chains, thence South 27° West 5.66 chains, thence North° 64 West 10.78 chains, thence North 74° West 2.77 chains, thence North 82° West 3.82 chains, thence North 84° West 4.70 chains, thence North 72° West 2.55 chains, thence North 60° West 2.85 chains, thence North 47° West 4.48 chains, thence North 35° West 5.34 chains, thence North 2.47 chains to point of beginning, except railroad right of way, and all that part of the Southeast Quarter (SE ¼) of Northwest Quarter (NW ¼) of Section Thirteen (13) lying South of railroad right of way, and that part of the Southwest Quarter (SW ¼) of Northeast Quarter (NE ¼) of Section Thirteen (13) described as beginning at the center of said Section (Var. 6° 12' East), and running thence East along the South line of said Southwest Quarter (SW ¼) of Northeast Quarter (NE ¼) 9.40 chains, thence North 32° 50' East 59 links, thence in a Northwesterly (NWly) direction along the South line of right of way of Chicago, Milwaukee & St. Paul Railroad Company to a point 4.91 ½ chains North of place of beginning, thence South to place of beginning, all in Township Eighty Seven (87) North, Range Four (4), West of the Fifth (5th) P.M. except that part of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of said Section Thirteen (13) described as commencing at the Northwest corner of said Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) and running thence East two hundred fifty seven and one-tenth (257.1) feet along the North line of said Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼), thence South thirty three (33) feet to the point of beginning, thence South 3° 22' East two hundred sixty two and one-tenth (262.1) feet, thence North 86° 38' East one hundred sixty six (166) feet, thence South 65° 43' 20" East sixty three and seven-tenths (63.7) feet, thence North 88° 59' 20" East ninety nine and eight-tenths (99.8) feet, thence North 14° 44' West two hundred eighty five and seven-tenths (285.7) feet along the West right-of-way line of Iowa Highway No. 38, thence West two hundred sixty six and three tenths (266.3) feet to the point of beginning.

AND

That part of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) described as commencing at a point on the East line of said Northeast Quarter (NE ¼) of the South west Quarter (SW ¼) that is four hundred twenty six (426.0) feet South of the Northeast corner thereof, and running thence South nine hundred ten (910.0) feet to the Southeast corner of said Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼), thence West of the South line of said Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) two hundred thirteen (213.0) feet to the East right-of-way line of Iowa Highway No. 38, thence Northwesterly along said right-of-way one thousand fifty six (1056.0) feet, thence East seven hundred forty five (745.0) feet to the place of beginning, and all that part of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) lying North and East of Iowa Highway No. 38, all in Section Twelve (12), Township Eighty Seven (87) North, Range Four (4), West of the Fifth Meridian, from the 8th day of June, 2005 at 8:00 o'clock A.M. to the 26th day of January, 2010, at 8:00 o'clock A.M.

AND

The East five (5) acres of the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼), and the East one-half (E ½) of the Northwest Quarter (NW ¼), and all that part of the North four hundred twenty-six (426.0) feet of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) lying North and East of the highway, and that part of the Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) described as beginning at the Northeast corner thereof and running thence South sixty (60) rods to Highway #38, thence along said highway to the North line of said Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼),. thence East to point of beginning; all in Section Twelve (12), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M., except Parcel D Part of the Southwest Quarter (SW ¼) of the Northwest Quarter (NW ¼) And Part of the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼) All in Section Twelve (12), Township Eighty-Seven (87) North (T87N), Range Four West (R4W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2004,Page 2310, and corrected by Affidavit recorded in Book 2004, Page 2774, from the 27th day of January, 1995, at 8:00 o'clock A.M. to the 8th day of June, 2005, at 8:00 o'clock A.M.

THE EAST ONE-HALF (E ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION ELEVEN (11), AND THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION TWELVE (12), TOWNSHIP EIGHTY SEVEN (87) NORTH, RANGE FOUR (4), WEST OF THE FIFTH P.M., EXCEPT THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD.

That part of the East one-half (E1/2) of The Southwest Quarter (SW ¼) lying West and South of Iowa Highway No. 38, except that part thereof described as commencing at the Southeast Corner of said East one-half (E ½) of the Southwest Quarter (SW ¼), and running thence North eight hundred twenty two and eight-tenths (822.8) feet, thence South 84° 58' West nine and ninety five one-hundredths (9.95) feet to the centerline of the present established State Highway No. 38, said point being the point of beginning, thence South 84° 58" West three hundred eleven and eight-tenths (311.8) feet, thence North 30° 56' West two hundred fifty and fifteen one-hundredths (250.15) feet, thence North 48° 41' East three hundred sixty four and eight-tenths (364.8) feet to the centerline of said State Highway No. 38, thence Southeasterly along said centerline approximately four hundred forty eight (448.0) feet to the point of beginning; and that part of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) described as commencing at the Southwest corner of the Southeast Quarter (SE ¼) and running thence North seven hundred ninety eight and two-tenths (798.2) feet, thence South 14° 44' East eight hundred twenty five and three-tenths (825.3) feet, thence West two hundred nine and nine-tenths (209.9) feet to the point of beginning, all in Section Twelve (12), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M., except Parcels B and C in the South Half of Section 12 – T87N –R4W Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 130, from the 18th day of May, 2007, at 8:00 o'clock A.M. to the 21st day of June, 2007, at 8:00 o'clock A.M.