E. D. Hartley,

To

Fred Binns & Wife.

#3893

Fee $1.40

Filed for record the 21st day of Nov., A. D. 1934 at 5:30 o'clock P. M.
Maggie Reese Hobbs, Recorder.
Jessie Allgeyer, Deputy.

For Release of Lease, See file # 1002, Letter K, Year 1935

See Lease (Supplemental) See Misc. Record 23, Page 104

FRONT

LEASE

THIS AGREEMENT, made and entered into this 21st day of November, A. D. 1934, by and between E. D. Hartley, of Madison County, Iowa, party of the first part, and Fred Binns and Margaret C. Binns, (husband and wife), of Madison County, Iowa, parties of the second part, WITNESSETH:

That the said party of the first part, in consideration of the rents and covenants hereinafter mentioned, does hereby lease and let unto the said parties of the second part, and the said parties of the second part do hereby hire, take and lease from the parties of the first part, real estate described as follows, to-wit:

South Half (S½) of the Southeast Quarter (SE¼) of Section Five (5) Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P. M., Iowa,

to have and to hold the above leased premises unto the said parties of the second part, their heirs, representatives, assigns, or successors, for and during the full term of three (3) years from the 21st day of November, A. D. 1934, unless said term is sooner terminated as hereinafter provided, for the sole and only purpose of said parties of the second part mining, quarrying, and removing therefrom, such deposits of rock, or gravel, as may exist on the above described real estate, in such a manner as will interfere no more than is reasonably necessary, with the possession of said real estate in the party of the first part, and with the full and exclusive right, privilege and option of parties of the second part, their heirs, successors or assigns to construct, operate and maintain such washing, crushing, quarrying and other plants, machinery, appliances, pipe lines, and roads on said real estate as may be necessary or advisable to quarry, prepare, crush and remove said deposits of rock or gravel from said real estate, and with the full right of the party of the second part, their successors or assigns, to, at any time during the continuance of this lease and within sixty (60) days thereafter, remove all such structures, appliances, machinery and the like from said real estate.

The party of the first part acknowledges the receipt of the sum of One Dollar and other good, valuable and sufficient consideration, from party of the second part, in full for the use and rental of all of said real estate from date hereof until the party of the second part shall actually remove deposits of rock or gravel from said real estate, and party of the second part agrees to pay party of the first part, as rental for all of the above described real estate, and as a royalty for the right, privilege, and option to remove such deposits of rock or gravel from said real estate, at the time and on the following basis, to-wit:

The sum of five cents per cubic yard for each yard of rock or gravel removed from said deposit, the yardage to be determined by a cross-section measurement of all rock or gravel removed from the natural deposit after the overburden or stripping has been removed.

Second party further agrees that upon request of first party, to inclose all land on which second party is operating, with a lawful fence.

The party of the second part agrees to, on or before the 10th day of each calander month, furnish the party of the first part, a full and complete report of all deposits removed from said premises during the proceeding month and covenants and agrees to afford the party of the first part or his representative, all reasonable opportunity to check the operations of the party of the second part, conducted hereunder, by examining both the operations and records thereof as may be reasonably necessary for said party of the first part to determine the amount of such deposits so removed.

It is agreed by the parties of the first part, that if necessary to protect his leasehold interest hereunder, that the party of the second part, his successors or assigns, may pay off and discharge any mortgage, lien or other claims against said real estate, in whole or in part, and thereupon he shall be entitled to deduct such sum or sums so paid, with interest on the same from the date of payment, at the rate of six (6) per cent per annum, from any further payments which may become due to the party of the first part hereunder or he may be entitled to have such sum or sums so paid, with interest decreed a lien on the real estate herein described and said real estate sold to satisfy such lien.

It is agreed between the parties hereto that the parties of the second part, their successors or assigns, in interest, may at any time, terminate this option, or lease, in so far as it requires the parties of the second part to remove said deposits to pay therefore or to pay rentals hereunder by giving the party of the first part thirty (30) days notice in writing, either in person or by registered mail, of such termination.

It is agreed by the parties hereto that at any time when parties of the second part are in default of payment of rentals or royalties due hereunder, party of the first part may give to parties of the second part, notice of the amount of rentals or royalties due and his intention to terminate this lease.

If such rentals or royalties then due are not paid within thirty (30) days from the date second parties receive such notice, party of the first part may then declare this lease terminated.

It is agreed that all notices and payments of royalties herein provided for, to be given, or made to the party of the first part, may be given and made to the first of said parties named and that the same may be given or made personally or by mail addressed to said party at his postoffice, to-wit: Winterset, Iowa.

It is agreed that all the covenants and conditions of this lease shall be binding upon and shall enure to the benefits of the heirs, executors, administrators, or assigns of the respective parties.

If, at such time as this contract automatically terminates hereunder, second party, his heirs, successors or assigns, is in operation and removing limestone deposits, rock or gravel, from said real estate, and paying first party, his heirs, or assigns, the royalties as herein provided, second parties, their heirs or assigns, shall have the right and option to demand and receive an extension of the within lease and first party, his heirs or assigns, agree to give second parties an extension of the within lease for an additional two (2) year period and said option may be extended and renewed for successive two year periods thereafter, so long as both parties hereto, their heirs, successors or assigns, are complying with their respective agreement and covenant herein; said lease, unless otherwise agreed to, shall not extend beyond November 21st, 1944.

In testimony whereof, the parties hereto have hereunto set their hands and seals the day and year first above written.

E. D. Hartley
First Party

Fred Binns
Margaret C. Binns
Second Parties

STATE OF IOWA)
) SS.
Madison County)

On this 21st day of November, A. D. 1934, before me, Jno. N. Hartley, a Notary Public, within and for Madison County, Iowa, personally appeared E. D. Hartley, Fred Binns and Margaret C. Binns, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

(NOTARIAL SEAL) COMPARED

Jno. N. Hartley
Notary Public in and for Madison County, Iowa.