

Prepared by/Return to: Kathleen Law, 700 Walnut, Suite 1600, Des Moines, IA 50309; 515-283-3116

PRIVATE DRAIN TILE AGREEMENT

THIS PRIVATE DRAIN TILE AGREEMENT (this "Agreement"), is made and executed by and between Craig E. Speer and Charlotte A. Speer, husband and wife (together, "Speer") and SPV Larsen Farm, LLLP, an Iowa limited liability limited partnership ("SPV").

WHEREAS, Speer is the record titleholder of the following described real property:

That part lying North of Railway in the East Half (E ½) of the Southwest Quarter (SW ¼) of Section Twenty-eight (28), in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa (the "Speer Property");

WHEREAS, SPV is the record titleholder of the following described real property:

The North Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-eight (28), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa (the "SPV Property");

WHEREAS, Speer hereby grants and conveys to SPV and its successors and assigns, the perpetual right to install, construct, inspect, repair, maintain, and replace an approximately 516 foot, 12-inch drainage tile line, and to connect the same tile line from under the SPV Property, across the Speer Property to drain water from the SPV Property, as set forth on the attached Tile Map marked as "Exhibit A". All of such drainage construction work is to be done according to proper grade and in a good workmanlike manner.

Speer hereby also grants to SPV the right of reasonable ingress and egress over, across, under, and through the Speer Property in order for SPV to install, construct, inspect, maintain, repair, and replace the drain tile. SPV shall be responsible for damage to the Speer Property during installation and construction of the drain tile or during inspection, maintenance, repair or replacement of the drain line on the Speer Property to include reasonable crop damage within 5 feet of the tile line to the extent Speer can demonstrate by clear and convincing evidence that the damage was caused by SPV while installing, constructing, inspecting, maintaining, repairing, or replacing the tile line. Crop damages will be paid by SPV to Speer using anticipated yield in the affected area times the actual number of acres of growing crops damaged, times the current cash price at B B & P Feed & Grain, Inc. of Winterset, Iowa at the time of the damage.

SPV shall bear all responsibility for installation, construction, inspection, maintenance, repair, and replacement of the tile line and Speer shall have no responsibility to contribute to the costs of the line. Speer may attach lateral tile lines to this line on the Speer Property. Speer shall repair any damage it may cause to the main tile in the future at Speer's sole expense and to otherwise not restrict the flow of drainage of the tile. Speer will install, construct, inspect, maintain, keep in repair, and replace as necessary, all of Speer's lateral tile on the Speer Property, so that the same will not flood the SPV Property nor cause damage to it.

It is expressly agreed that each and all of the provisions of this Agreement shall be and are hereby made binding upon each of the parties hereto, though jointly and severally, and upon their respective heirs, personal representatives and assigns, and that this Agreement shall be deemed to be a covenant running with the land, and shall pass with the ownership of each of the respective farms hereinafter described as owned by the respective parties to this Agreement.

Additional parties other than SPV who desire to connect to the drain tile may do so only upon the express written consent of both SPV and Speer. In the event of additional parties, other than SPV, each party shall pay for upkeep and maintenance in prorated portion to number of acres drained.

Speer covenants with SPV and its successors and assigns, that Speer holds the Speer Property by fee simple title, that it has good and lawful authority to enter into this Agreement, and that said Speer Property is free and clear of all liens and encumbrances whatsoever, except as may be herein stated; and that Speer covenants to warrant and defend the Speer Property and the rights granted to SPV under this Agreement against the lawful claims of all persons whomsoever, except as may be stated in this Agreement.

[Signature Page to Follow]

In witness whereof, the parties have herein set their hands the day and year first above written.

Dated: January 6, 2021.

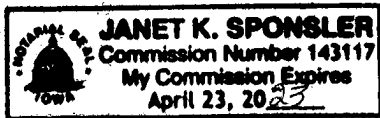
Craig E. Speer
Craig E. Speer

Charlotte A. Speer
Charlotte A. Speer

STATE OF IOWA)
Polk COUNTY) ss:
)

This record was acknowledged before me on January 6, 2021 by Craig E. Speer and Charlotte A. Speer, husband and wife.

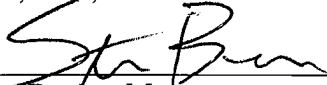
STAMP



Janet K. Sponsler
Notary Public, State of Iowa


SPV Larsen Farm, LLLP

By: mAgma, LLC, General Partner

By: 
Steve Bruere, Manager

STATE OF IOWA)
Polk) ss:
COUNTY)

This record was acknowledged before me on January 6, 2021 by Steve Bruere, as Manager of mAgma, LLC, as general partner of SPV Larsen Farm, LLLP.


Notary Public, State of Iowa

STAMP

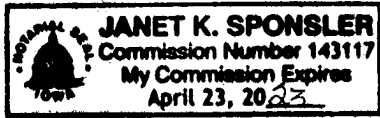
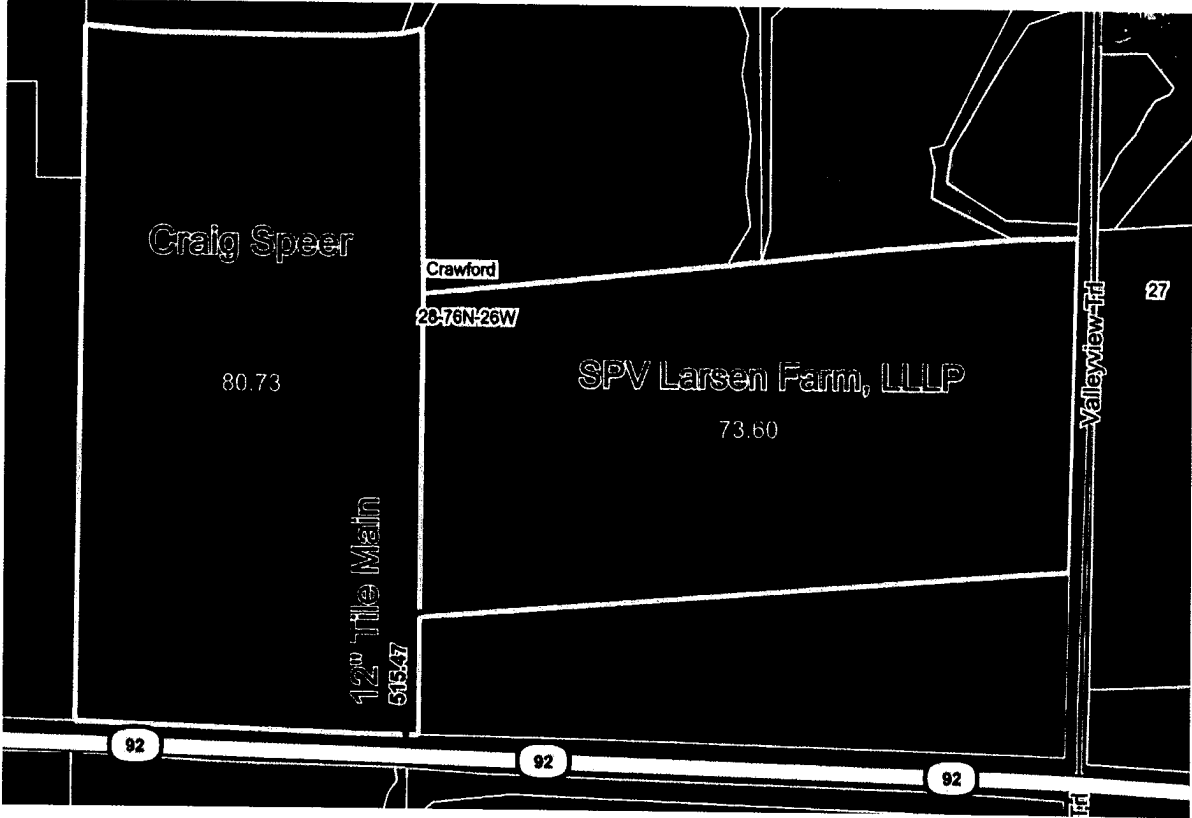


EXHIBIT "A"

Tile Map



9988853