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MICHELLE UTSLER
612-484-2164
MADISON COUNTY, IOWA

✓ LOL Finance Co. P.O. Box 64101 St. Paul, Mn. 55164-9620

Prepared by: **MANURE EASEMENT AGREEMENT**

THIS IS AN AGREEMENT entered into this 29th day of September, 1998, by and between Michael L. Thompson and Teresa S. Thompson (hereinafter "Grantor) and Land O' Lakes, Inc. a Minnesota corporation (hereinafter "Grantee").

RECITALS

Grantor is the owner of land in the County of Madison, State of Iowa, described as follows:

See Attachment A

hereafter referred to as "Parcel A".

Grantee has an interest as Mortgagee in land in the County of Madison, State of Iowa, described as follows:

See Attachment B

hereafter referred to as "Parcel B"; pursuant to a mortgage dated 10-1-98, (hereinafter the "Mortgage"), by and between Michael L. Thompson and Teresa S. Thompson (hereinafter "Mortgagor"), and Land O' Lakes, Inc. (hereinafter the "Mortgagee").

In the event Grantee becomes the fee owner of Parcel B or becomes the operator of the livestock facility on Parcel B through foreclosure or otherwise, Grantee desires easements over Parcel A for purposes hereinafter set forth and Grantor is willing to grant such easements.

NOW THEREFORE, in consideration of the above, the monies loaned by Grantee to Grantor, secured by the Mortgage above described, and the covenants and promises hereinafter set forth, Grantor and Grantee agree as follows:

Manure Easement

1. Grantor hereby grants a non-exclusive easement over all of Parcel A to Grantee for the purpose of the application on Parcel A by Grantee of manure and other animal waste generated by the livestock facilities located on Parcel B.

2. Grantee agrees that it will comply with any state, local or federal laws relative to disposal of the animal manure described herein and will obtain and maintain at its own expense all permits required by law and will indemnify and hold harmless Grantor from all liability by use of this easement, however, Grantee will not assume liability for actions of Grantor prior to Grantee becoming owner.

3. Grantee agrees to comply with all reasonable requests of Grantor with respect to timing, location and manner of manure applications over Parcel A so as not to interfere with Grantors right to use, possession and enjoyment thereof, provided such requests shall not be in conflict with the requirements of paragraph 2 nor cause Grantee unreasonable and unnecessary hardship.

Miscellaneous

4. The effective term of this Manure Easement Agreement shall commence on the date Grantee becomes the owner in fee simple of Parcel B or assumes responsibility for the operation of the livestock facility on Parcel B, and shall terminate on the tenth (10th) anniversary of said initial pig placement date, or on such earlier date agreed to in writing between the parties hereto.

5. This Manure Easement Agreement shall inure to the benefit of and be binding upon the heirs, successors and assigns of the parties hereto. It is understood by the parties that rights of the Grantee under the terms of this Agreement are fully assignable without the consent of Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this Manure Easement Agreement the year and date first above written.

GRANTOR

By: Michael L. Thompson
Michael L. Thompson

By: Teresa S. Thompson
Teresa S. Thompson

GRANTEE

LANDO' LAKES, INC.

By: Daniel Kauer

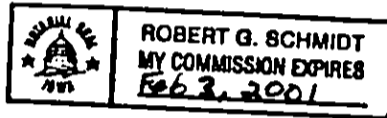
Its: VP



STATE OF Iowa)
) ss
COUNTY OF Madison)

The foregoing was acknowledged before me this 27th day of September, 1998, by Michael L. Thompson and Teresa S. Thompson to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Robert G. Schmidt
Notary Public



STATE OF _____)
) ss
COUNTY OF _____)

The foregoing was acknowledged before me this _____ day of _____, 19____, by _____ to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

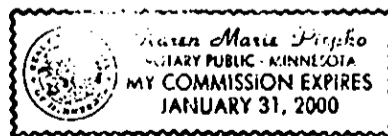
Notary Public

(Corporation)

STATE OF Minnesota)
) ss
COUNTY OF Ramsey)

The foregoing was acknowledged before me this 5th day of October, 1998, by Daniel Knutson the Vice-President of Land O'Lakes, Inc. to me known to be the person described in and who executed the foregoing instrument, and acknowledged that they executed the same on behalf of said Corporation.

Karen Marie Piroho
Notary Public



Attachment A

The Northwest Quarter (NW $\frac{1}{4}$) and the North Three-fourths (N $\frac{3}{4}$) of the West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Ten (10) in Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

And

The East Half (E $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) and the West Half (W $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) and the Southwest Quarter (SW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Nineteen (19) in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

And

The Southwest Quarter (SW $\frac{1}{4}$) of Section Three (3), Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

ATTACHMENT B

Parcel A located in the Southeast Corner of the Southwest Quarter (SW $\frac{1}{4}$), Section Three (3), Township Seventeen (17) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the South Quarter Corner of said Section 3; Thence N 90°00'00" W 475.0 feet along the South Line of said SW $\frac{1}{4}$; Thence N 00°10'00" W 613.0 feet; Thence N 90°00'00" E 475.0 feet to the East Line of said SW $\frac{1}{4}$; Thence S 00°10'00" E 613.0 feet to Point of Beginning, containing 6.68 acres, subject to easements of record

NOTE: The South Line of the SW $\frac{1}{4}$ of said section 3 is assumed to bear N 90° 00'00". W.