



# FARM LEASE—CASH OR CROP SHARES

THIS LEASE ("Lease") is made between JOHN L. RINGGENBERG AND CONSTANCE J. RINGGENBERG  
("Landlord"), whose address for the purpose of this Lease is R.R. 1 BOX 155, Peru, Iowa 50222  
MARVIN MITCHELL, and  
purpose of this Lease is Des Moines, Polk County, Iowa ("Tenant"), whose address for the

THE PARTIES AGREE AS FOLLOWS:

1. PREMISES AND TERM. Landlord leases to Tenant the following real estate situated in MADISON County, Iowa  
(the "Real Estate"):

SEE ATTACHED EXHIBIT "A"

Fee \$15.00

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COMPARED

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

and containing 398 acres, more or less, possession by Tenant to commence on March 1  
February 28 19 98

2. RENT. Tenant agrees to pay to Landlord as rent for the Real Estate (the "Rent"):  
For Each year of the term, \$39,400.00 plus an amount equal to the Annual  
taxes on the premises and an amount equal to the Annual premium for  
insurance on the premises.

Said rent shall be due and payable on January 5 of each year commencing on  
January 5, 1994 and no prepayment shall be permitted.

All Rent is to be paid to Landlord at the address above or at such other place as Landlord may direct in writing.

3. PLANTING OF CROPS. Tenant shall prepare the Real Estate and plant such crops in a timely fashion as may be designated and directed  
by Landlord. Tenant shall only be entitled to pasture or plow those portions of the Real Estate designated by Landlord.

4. PROPER HUSBANDRY. Tenant agrees to farm the Real Estate in a good and husbandmanlike manner, and to seek to obtain the best  
crop production that the soil and crop season will permit. 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.

5. HARVESTING OF CROPS. Tenant agrees to appropriately care for all growing crops in a good and husbandmanlike manner, and to  
harvest all crops in a timely fashion. In the event Tenant fails to do so, Landlord reserves the right, by himself or 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.

6. 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.

7. 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 \$\_\_\_\_\_ 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 received by Tenant at the commencement of this Lease, excusable or insurable loss by fire,  
unavoidable accidents and ordinary wear, excepted.

8. CARE OF SOIL. Tenant agrees to distribute upon the poorest tilable 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 further agrees not to 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.

9. FERTILIZER, LIME AND CHEMICALS. The following materials, in the amounts required by good husbandry, shall be acquired by Tenant  
and paid for by the parties as follows:

*See p. 7*

	% Landlord	% Tenant
(1) Commercial Fertilizer .....	0	100
(2) Lime and Trace Minerals .....	0	100
(3) Weed Control Chemicals .....	0	100
(4) Pest Control Chemicals .....	0	100
(5) Weed Spraying, Weed or Pest .....	0	100
(6) Other .....	0	100

Phosphate and potash on oats or beans shall be allocated 100 % the first year and 0 % the second year, and on all other  
crops allocated 100 % the first year and 0 % the second year. Lime and trace minerals shall be allocated over  
\_\_\_\_\_ years. If this Lease is not renewed, and Tenant does not therefore receive the full allocated benefits, Tenant shall be reimbursed by  
Landlord to the extent Tenant has not received the benefits. Unless specifically stated otherwise in writing by an addendum to this Lease,  
Tenant agrees to furnish, without cost, all labor, equipment and application for all fertilizer, lime, trace minerals and chemicals.

10. COST OF COMBINING AND SHELLING OF CROPS. The expense of combining and shelling of crops shall be borne as follows:  
0 % Landlord 100 % Tenant.

11. FARM MACHINERY AND EQUIPMENT. All necessary machinery and equipment shall be furnished at the expense of tenant.

12. CARE OF TREES, SHRUBS AND GRASS. Tenant agrees to preserve and keep from injury all trees, vines and shrubbery that are now  
or may be planted upon the Real Estate.

13. WEED CONTROL. All noxious weeds shall be sprayed or otherwise timely destroyed by Tenant, at Tenant's expense. Tenant shall  
timely cut or spray with herbicide weeds in fence rows.

14. FURNISHING AND CLEANING SEED. Cleaned seed shall be furnished as follows:  
0 % Landlord 100 % Tenant.

15. LANDLORD'S RIGHT OF ENTRY AND INSPECTION. In the event notice of termination of this Lease has been properly served, Landlord  
reserves the right to enter upon and plow the Real Estate after Tenant has completed the harvesting of crops. Landlord may enter upon the  
Real Estate at any reasonable time for the purpose of viewing or seeding and making repairs, or for other reasonable purposes.

MARVIN MITCHELL  
RECORDER  
MADISON COUNTY, IOWA



EXHIBIT "A"

Southeast Quarter (1/4) of Section Thirty-two (32), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M.,

and

The South Fractional three-quarters (S 3/4) of the West Fractional one-quarter (W 1/4) of Section Thirty-one (31), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., except a tract of land described as beginning at the Southeast Corner of the Southwest Quarter (1/4) of the Southwest Quarter (1/4) of said Section Thirty-one (31), thence North Four Hundred Ninety-seven (497) feet, thence West Two Hundred Sixty-three (263) feet, thence South Four Hundred Ninety-seven (497) feet, thence East Two Hundred Sixty-three (263) feet to the point of beginning containing three (3) acres more or less:

and

The West 60 rods in width of the Northwest Fractional Quarter (NW 1/4) of Section Five (5), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., except a tract of land described as commencing at a point 441 feet east of the Northwest corner of the said Northwest Fractional Quarter, thence South 296.33 feet, thence West 441 feet, thence North 296.33 feet, thence East 441 feet to the point of beginning

and

A tract of land in the Northeast Quarter of Section Thirty-two (32), and in the Northwest Quarter of the Northwest Quarter of Section Thirty-three (33), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., described as commencing at the center of said Section 32, thence North 89° 34' 33" East 1967.30 feet to the point of beginning, thence North 00° 40' 13" West 2631.28 feet, thence North 89° 17' 03" East 646.63 feet, thence North 85° 35' 28" East 679.43 feet, thence South 00° 51' 16" East 1315.06 feet, thence South 89° 22' 33" West 663.79 feet, thence South 00° 34' 52" East 1317.04 feet, thence South 89° 34' 33" West 664.45 feet to the point of beginning.

all in Madison County, Iowa

EXHIBIT "B"

32. OPTION TO BUY. In consideration of the sum of \$10,000.00 receipt of which is acknowledged Landlord hereby grants the Tenant the right and option to purchase the premises for the total sum of \$502,500.00 upon the terms and conditions contained in the real estate contract attached hereto marked Exhibit "A" and by this reference incorporated herein. *(To Exhibit A - RE Contract)*

This option may be exercised by the Tenant during the period of this lease by serving the Landlord a Notice of the Tenant's exercise of the option which Notice shall have an executed copy of the purchase contract signed by the Tenant and payment of the required down payment attached thereto.

33. CORN BASE. Tenant shall establish and maintain the existing and/or maximum corn base.

34. TENANT IMPROVEMENT. Any and all improvements made by Tenant shall become the property of the Landlord at the termination of this lease.

35. REPAIRS AND MAINTENANCE. Tenant shall keep and maintain all improvements and the premises in good repair, all at Tenants cost.