FILED NO. 1312
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1982 MAR 22 AM 11:55
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $12.00

CATTLE LEASE AGREEMENT

This agreement between Greencrest Farms, Inc., Des Moines, Iowa, ("Owner"), and Ivyl Ransom, _____ ("Lessee").

1. Owner hereby agrees to furnish and lease to Lessee 84 cows. _____ cows, more or less, will be delivered to the farm, on or about March 23, 1982, and _____ cows, more or less, will be delivered on or about _____, 1982. All cows will be identified by tag or tattoo number and a schedule of such numbers will be furnished to Owner and Lessee.

2. Lessee agrees at Lessee's expense to properly maintain, feed, and care for the Owner's cattle throughout the period of this lease.

3. The term of the lease will be from the date of the first delivery of said cows until November 1, 19 82, and shall continue thereafter on a year-to-year basis subject to cancellation by either party serving 150 days notice prior to December 1, 19 82, or prior to November 1, of any succeeding year.

4. Owner represents that all cows delivered pursuant to this lease have been pregnancy checked and are with calf. Any cow which is later determined not to be with calf will be culled and sold as provided in Section 8 below.

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5. Owner will pay the transportation costs of delivery of the cows to and from the farm located Section 17, Ohio Twp. Madison County Iowa

6. The leased cows will be bred to mutually agreeable bulls after birth or miscarriage of first calf. All calves shall be identified by tag or tattoo number and a schedule of such numbers shall be provided to Owner and Lessee. Lessee will acquire the bulls and the parties will share equally in the expense thereof, provided, however, that Lessee shall not spend more than $1,500 for a bull without the prior written consent of Owner. It is contemplated that 4 bulls will be acquired. The cows shall be bred between July 1 and Sept 15, and no bull shall be allowed with the cows at any other time without the prior written consent of Owner.

7. The parties will share equally in the medical and veterinarian expense attributable to the cows and calves.

8. Owner and Lessee will examine the cow herd toward the end of each year and any cow which is found or known to be defective and not expected to produce a calf during the following year will be culled out and hauled to market by the Lessee at no cost to the Owner, and the proceeds therefrom shall be the sole property of the Owner. It is further agreed that the Lessee shall replace any cow or heifer calf belonging to the Owner which may die, become stolen, lost or unaccounted for during the year with a heifer calf from the Lessee's share of the calves (provided for in Section 9) from the year in which the death or other loss occurs. Such replacement heifer calves shall be kept, fed, cared

for and maintained at Lessee's expense until such time as such heifer calves are ready to be bred at which time they will be a part of the cows leased hereunder. Lessee will not be responsible for any cows or calves that die from old age or other natural causes not resulting from negligence or improper care of the animals by Lessee. Lessee will provide Owner a post-mortem report from a veterinarian on any dead animal for which Lessee claims no replacement obligation within one week after the death.

9. All calves shall be weaned by Lessee at least thirty (30) days prior to division and selection herein provided. At such time as calves attain an average weight of 450 pounds, the calves will be divided into two equal groups by Lessee, and Owner will have the choice of one of the groups, and Lessee will own the remaining group. Lessee will deliver Owner's calves to Greencrest Farms Inc. within 7 days of selection without charge to Owner.

10. Lessee agrees that Owner may enter Lessee's property during reasonable business hours for the purpose of inspecting said cows and calves. Lessee will furnish Owner status reports at reasonable intervals (but not more often than quarterly) showing the status of breeding, pregnancy testing, calving, and other pertinent information as may be reasonably requested by Owner.

11. Lessee acknowledges that he is not an agent or employee of Owner.

12. Lessee will insure the cattle leased for hazards for which the Lessee has replacement obligation as stated in Paragraph 8.

13. The title + ownership of leasid cattle + ½ interest in bulls + ½ calves shall be + remain in Greencrest Farms Inc. Producer shall not sell, mortgage or pledge or otherwise encumber leased cattle, bulls + calves without prior written notice from Greencrest Farms Inc.

THIS CONTRACT IS PERFORMABLE IN Madison, County State of Iowa, AND SECOND PARTY AGREES THAT ANY COURT OF RECORD IN Polk COUNTY, STATE OF Iowa, MAY BE THE PROPER VENUE OF ANY ACTION ARISING UNDER THIS CONTRACT.

GREENCREST FARMS, INC.

Greencrest Farms Inc.
Kenny Tracy

Date 3-22-1982

Husband Wilbur Lloyd Ransom

Wife Kathy Ransom

Second Parties

Date 3-22-1982

Read by Martin Davis
3-22-82