CATTLE LEASE December 15, 1980

(Cash rent basis)

This cash rent contract covers the entire herd of TBHF polled hereford cattle owned by the Benshoof Hereford Farms and is an extension and revision of the cash rental lease in effect between Howard and Florence Benshoof & Dennis and Patty Mann of Knoxville. That lease began 11-17-79 and ends with the effective date of this lease between Howard and Florence Benshoof, Norwalk, Iowa and Ted and Cheryl Benshoof of Winterset, Iowa. The following is understood & agreed:

The LESSORS will NOT materially participate in the production or management of of the livestock under lease and will not be involved in decision making or in any day to day operations as per Atterney John Peavey's letter of April 10, 1980.

The Lessors WILL, under their responsibilities to execute this lease, assume all costs connected with changing Lessees, including trucking from Knoxville to the Lessees' farm at Winterset, medically examining cattle and treat as needed upon arrival, share in the cost of feed and similar costs on a limited basis during the initial transition period estimated to be 90 days but not beyond April 1, '80.

The Lessors WILL permit Lessees to quarter unbred females(to be used as replacement heifers)and/or young bulls, at the vacant farmyard at Norwalk where shelter, automatic watering and feeder remains unused, provided responsibility is Lessees.

The LESSEES WILL assume full possession and responsibility for all cattle as of the delivery date and, except as provided above, WILL provide good care, feed, liability insurance, etc. without further cost to Lessors.

The LESSEES WILL maintain an inventory of the cattle under lease in order that they can be separately identified and to avoid confusion of ownership. Ownership of cattle ~~xxx~~ to remain with LESSORS unencumbered in every respect.

The LESSEES WILL decide the time, place and conditions for selling any culled cows, bulls and weaned or finished calves produced from the leased herd.

The LESSEES agree to deposit, AS CASH RENT under this lease, in LESSORS bank account (SAVINGS ACCOUNT # 441-311) 40% of all receipts from culling, production (Union State Bank, Winterset) and the sale of bulls

The LESSEES agree to make all sales (or purchases) in LESSEE's name with no reports to Lessors except inventory reports as changes in livestock numbers occur periodically -- perhaps quarterly or semi-annually. The Bank will send deposit slips to Lessors as soon as sale deposit of Lessors' RENT is made.

IT IS MUTUALLY AGREED THAT:

	Dec. 15	Apr. 1	July 1	Dec. 15
(a) the number of breed cows rented is -				
(b) the number of replacement heifers is-				
(c) the number of calves to be sold is				
(d) the nuber of bulls (all ages)retained is-				
(e) the number of bulls to be sold(all ages)is				

STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1695
Book 33 Page 519
Filed for Record this 14 day of May 19 81 at 4:31 PM
Recording Fee 3.00 Mary E. Welty, Recorder, By M. Welty Deputy
Compared

IT IS ALSO MUTUALLY AGREED that this lease shall be automatically renewed on a continuing basis but may be terminated at the request of either party upon a 60 day notice.

LESSEES Ted Benshoof 12-15-80
Cheryl Benshoof

LESSORS Howard L. Benshoof 12-15-80
Florence L. Benshoof

witness: Jerrold B Clair