Land Rental - Share Crop

Norwalk, Iowa
April, 1981

Mr. and Mrs. Ted A. Bensheof
RR #1, Winterset, Iowa 50273

Dear Ted and Cheryl:

I have consulted an atterney and alse a tax consultant to find eut if the land you farm for Mother and me in the Martinsdale, Bevington, Patterson area must be leased on a CASH rent basis as is our land where we live and elsewhere.

The answer is that ne change is necessary. It presents no preblem te our Social Security as long as you continue te make all the day te day decisions as you have been doing and we are in no way engaged in self employment. Under these circumstances, there is ne need for a cash lease although we will be happy te have everything reduced te a fixed cash rent payment when it presents ne cash flow preblem to you and farming our land remains mutually satisfactery.

Te confirm eur en-going arrangement, therefore, this letter restates the fact that you decide all such matters as WHEN, WHERE, and WHAT crops are te planted, HOW they are te cultivated for maximum productivity and land preservation, and WHEN and WHERE crops are to be stored, or under what conditions they are te be sold. Our rent is simply half of the net preceeds, as usual.

It is permissable for us te pay you or the vender for eur half of such 50-50 shared costs that you incur such as seed, fertilizer, etc. We will reimburse you for our share of such costs at any time that will help your cash flow situation or we will pay eur 50% directly te the vender upon your certification that the bill is due and properly payable by us. This is in accord with all our practices te date and may continue without change.

Since this confirmation letter is in lieu of a cash or share rent contract, we will both sign it and ask that you and Cheryl do likewise if mutually satisfactery. It is te remain in force until cancelled by any one of the parties or by mutual agreement.

If OK, sign all copies, keep one and return balance for our filing.

Sincerely,

ACCEPTED:
Date 5-1-81 Ted A. Bensheof

Date 4-13-81 Howard L. Bensheof
H eward L. Bensheof

Cheryl Bensheof
Cheryl Bensheof

Date 4-13-81 Florence L. Bensheof
Florence L. Bensheof

Witness: Jewel B Olson

STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1696 Filed for Record this 14 day of May 19 81 at 4:32 PM
Book 33 Page 520 Recording Fee 3.00 Mary E. Welty, Recorder, By M Welty Deputy
Compared