Compared

STATE OF IOWA, MADISON COUNTY, ss.

Inst. No. 393 Filed for Record this 11 day of Sept. 19 81 at 3:43 P.M.
Book 33 Page 711 Recording Fee 6.00 Mary E. Welty, Recorder, By _____ Deputy

LEASE AND AGREEMENT

M Welty

Made this 26th day of August, 1981, by and between Loren Boughton and Garnetta M. Boughton, husband and wife, of Madison County, Iowa, Lessor, and Boughton Appaloosa Ranch, Inc., Lessee, WITNESSETH:

That said Lessor has this day leased to said Lessee and its assigns, the following land, to-wit:

> Beginning at the Northwest Corner of the Northwest Quarter of Section 16, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, thence South 360 feet, thence East 360 feet, thence North 360 feet, thence West 360 feet to the point of beginning,

for a term of eight (8) years, commencing August 15, 1981, and ending August 14, 1989, on the following terms and conditions:

For rent of said premises, Lessee covenants and agrees to pay said Lessor the yearly rent of fifty dollars ($50.00) payable as follows: $50.00 on the 15th day of August, 1981, and $50.00 on each August 15th thereafter during the term of this lease, and in addition pay the tax on said premises each year during said term.

Lessee covenants that they will commit no waste and that they will allow no noxious weeds to go to seed on said premises, but destroy the same and keep the weeds and grass cut thereon.

Loren Boughton
Loren Boughton, Lessor

Garnetta M. Boughton
Garnetta M. Boughton, Lessor

BOUGHTON APPALOOSA RANCH, INC.

By Jack Boughton
Jack L. Boughton, President

By Judith F. Boughton
Judith Faye Boughton, Secretary

STATE OF IOWA)
)ss:
DALLAS COUNTY)

On this 26th day of August, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Loren Boughton and Garnetta M. Boughton to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

James E Van Werden
Notary Public in and for the State of Iowa

JAMES E. VAN WERDEN

For Release of Lease by Boughton Appaloosa Ranch, Inc. See Misc Rec 37-669

For assignment of Lease To Boughton Nutr. Ranch See Misc Rec 37-670

LEASE AND AGREEMENT PAGE TWO

STATE OF IOWA, POLK COUNTY, SS:

On this 28th day of August A.D., 1981, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jack L. Boughton and Judith Faye Boughton, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively, of said corporation executing the foregoing LEASE AND AGREEMENT, that (no seal has been procured by the said) corporation; ~~(the seal affixed thereto is the seal of said)~~ that said instrument was signed ~~(and sealed)~~ on behalf of said corporation by authority of its Board of Directors; and that the said Jack L. Boughton and Judith Faye Boughton as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa