Compared

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1978 MAR 31 AM 11:30

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $8.50
4 pgs

AGREEMENT

We, Lawrence P. Brincks, of Carroll, Carroll County, Iowa, party of the first part, and Delmar E. Hobart, or R.R. 1, Prole, Madison County, Iowa, party of the second part, hereby enter into the following agreement on this 16th day of March, 1978, to remain in effect for one year from said date and second party hereby acknowledges receipt of fifty-four(54) cows valued at time of delivery at Three Hundred Seventy-five Dollars ($375.00) per head carrying 5L brand on left hip.

WHEREAS, the said Lawrence P. Brincks is the owner of fifty-four 54 L.P. Brincks ~~six~~ (53) head of cows which he desires to lease to the second party for the purpose of raising calves; and

WHEREAS, the second party is desirous of taking possession and caring for and keeping said cows and raising calves therefrom.

THEREFORE, in consideration of the covenants herein, it is mutually agreed as follows:

1. The second party shall take and keep on his farm in Madison County, Iowa, said cows for the purpose of raising calves and that the ownership of the cows shall remain in said Lawrence P. Brincks.

2. The first party shall furnish bulls for the breeding of said cows and second party agrees to take and keep said bulls for said purpose. The parties shall agree on the value of said bulls at the time of delivery and shall indicate said agreed value on Exhibit "A" attached hereto and by this reference made a part hereof.

3. The second party shall take good care of the cows, bulls and calves and shall employ accepted livestock management methods.

4. It is further agreed that in consideration of his care and keep of said animals, the second party is to receive sixty percent (60%) of the calves from said cows and first party shall receive forty percent (40%) of the calves from said cows.

5. In the absence of fault on the part of either party, both parties shall share in any losses of cows and/or bulls in the same porportions as they would share in the calves, except that in no such event shall the second party losses exceed ten percent (10%) of the total value of said cows and/or bulls.

6. This contract can be terminated at any time by mutual agreement. In the event this agreement is terminated by mutual agreement prior to the agreed termination date, the first party will first regain the total value of the agreed value of the said cows and bulls above set out and the balance of the proceeds will be divided in the above agreed percentage.

7. Upon termination of this agreement, the second party shall return to the first party said cows having an average weight equal to the average weight of the cows delivered to the second party. The parties shall agree on the average weight of said cows at the time of delivery and shall indicate said agreed weight on Exhibit "A" attached hereto. In the event the average weight of said cows at the time of termination of this agreement is less than the average weight set forth in Exhibit "A", the second party shall pay to the first party the sum of thirty cents (30 cents) per pound per cow

that the agreed average weight set forth in Exhibit "A" exceeds the average weight of said cows at the time of termination of this agreement.

8. The parties shall share the expenses of calf creep fees and calf veterinary expenses in the ratio shown above. The first party shall have no other obligations with respect to expenses relating to said calves.

9. The parties will share veterinary expenses relating to said cows and bulls on the ratio shown above and any insurance carried on said cows and bulls will be shared according to the above agreed percentage. It is agreed between the parties that the first party has expended _____ Dollars in veterinary fees relating to said cows and that the second party shall reimburse the first party for said fees to the extent of sixty percent (60%) thereof. The first party shall have no other obligations relating to expenses for the said cows and bulls other than as set forth in this paragraph.

10. The first party shall purchase and the second party shall sell his sixty percent (60%) of the calves received in consideration of his care and keep of the animals hereunder. The purchase price shall be Two Hundred Dollars ($200.00) for each calf, including both steers and heifers, based on an average weight of Four Hundred Twenty-five pounds (425 pounds) as weighed at a convenient scale and allowing for a three percent (3%) shrink. The purchase price for each calf shall be increased thirty cents (30 cents) per calf for each pound the average weight exceeds Four Hundred Twenty-five (425) pounds. The purchase price of each calf shall be reduced thirty (30)

cents for each pound the average weight of said calves is less than Four Hundred Twenty-five (425) pounds. The average weight shall be determined by weighing at the time of delivery to the first party which shall be between November 1, 1978, and November 15, 1978, at the option of the first party.

Lawrence P. Brincks, First Party

Delmar E. Hobart, Second Party

STATE OF IOWA)
)SS.
COUNTY OF)Madison

On this 20 day of March, 1978, before me the undersigned, a Notary Public in and for said County and said State, personally appeared ~~Lawrence P. Brincks and~~ Delmar E. Hobart, to me known to be the identical ~~persons~~ person named in and who executed the foregoing instrument, and acknowledged that ~~they~~ he executed the same as ~~their~~ his voluntary act and deed.

NOTARIAL SEAL IOWA — JEAN HARVEY MY COMMISSION EXPIRES September 30, 1980

Jean Harvey
Notary Public in and for said County and State.

STATE OF IOWA)
) SS.
COUNTY OF) Madison

Lawrence P. Brincks, First Party

Subscribed and sworn to before me, Margaret Wheeler, by Lawrence P. Brincks in Winterset, Iowa on March 31, 1978.

CLERK OF THE DISTRICT COURT — MADISON COUNTY — IOWA

Margaret Wheeler
Clerk of District Court