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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 12 00

cw

PARTITION FENCE AGREEMENT

Edwin J. Acela and Joan K. Acela, husband and wife; May Caudle, a single person, through her conservator, Loren V. Caudle; Naomi Poe, a single person; and Walnut Ridge Farms, Ltd.; hereby enter into the following agreement:

1. Edwin J. Acela and Joan K. Acela are the owners of Parcels "A" and "B", as described on Exhibit "1", which is attached hereto and incorporated herein by this reference. The remaining parties to this agreement are the owners of the real estate that borders Parcels "A" and "B" on the North, East and South.

2. The parties agree that they shall erect fence, to the extent that it is not already erected, and maintain fence along the North, South, East and West borders of Parcels "A" and "B". This fence shall be erected and maintained as required by Iowa law. Each party shall be responsible for such erections and maintenance of the partition fence for the portion or portions of the fence which have the party's name above the foot measurement for the portion on the first page of Exhibit "1".

3. This agreement shall run with the land and be binding on the parties' heirs, successors and assigns, as well as the parties themselves.

Edwin J. Acela

Naomi Poe

Joan K. Acela

Walnut Ridge Farms, Ltd.

By Gerald L. Jones
Gerald L. Jones, Pres.

Loren V. Caudle
Loren V. Caudle, as conservator for May Caudle

By Margaret Jones
Margaret Jones, Sec.

STATE OF IOWA :
: ss
COUNTY OF MADISON :

On this 2nd day of May, 1978 before me, the undersigned, a Notary Public in and for the said County and State, personally appeared EDWIN J. ACELA and JOAN K. ACELA to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Iowa

J. Stephen Walters
Notary Public in and for the State of Iowa

STATE OF IOWA :
: ss
COUNTY OF MADISON :

On this 23 day of March, 1978, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared LOREN V. CAUDLE,

as conservator for May Caudle, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he, as such fiduciary, executed the same as the voluntary act and deed of himself and of such fiduciary.

JO ANNE WALKER
MY COMMISSION EXPIRES
9-30-81

Jo Anne Walker
Notary Public in and for the State of Iowa

STATE OF IOWA :
: ss
COUNTY OF MADISON :

On this 20 day of April, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared NAOMI POE to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

JO ANNE WALKER
MY COMMISSION EXPIRES
9-30-81

Jo Anne Walker
Notary Public in and for the State of Iowa

STATE OF IOWA :
: ss
COUNTY OF MADISON :

On this 20 day of April, A.D. 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared GERALD L. JONES and MARGARET JONES to me personally known, who, being by me duly sworn, did say that they are the PRESIDENT and SECRETARY, respectively, of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said GERALD L. JONES and MARGARET JONES 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.

JO ANNE WALKER
MY COMMISSION EXPIRES
9-30-81

Jo Anne Walker
Notary Public in and for the State of Iowa

Plat of a Survey made for Ed Acela in the Southwest Fractional Quarter (SW.Fr.¼) of the Southwest Quarter of Section 31, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa and the Northwest Fractional Quarter (NW.Fr.¼) of the Northwest Quarter of Section 6, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa.

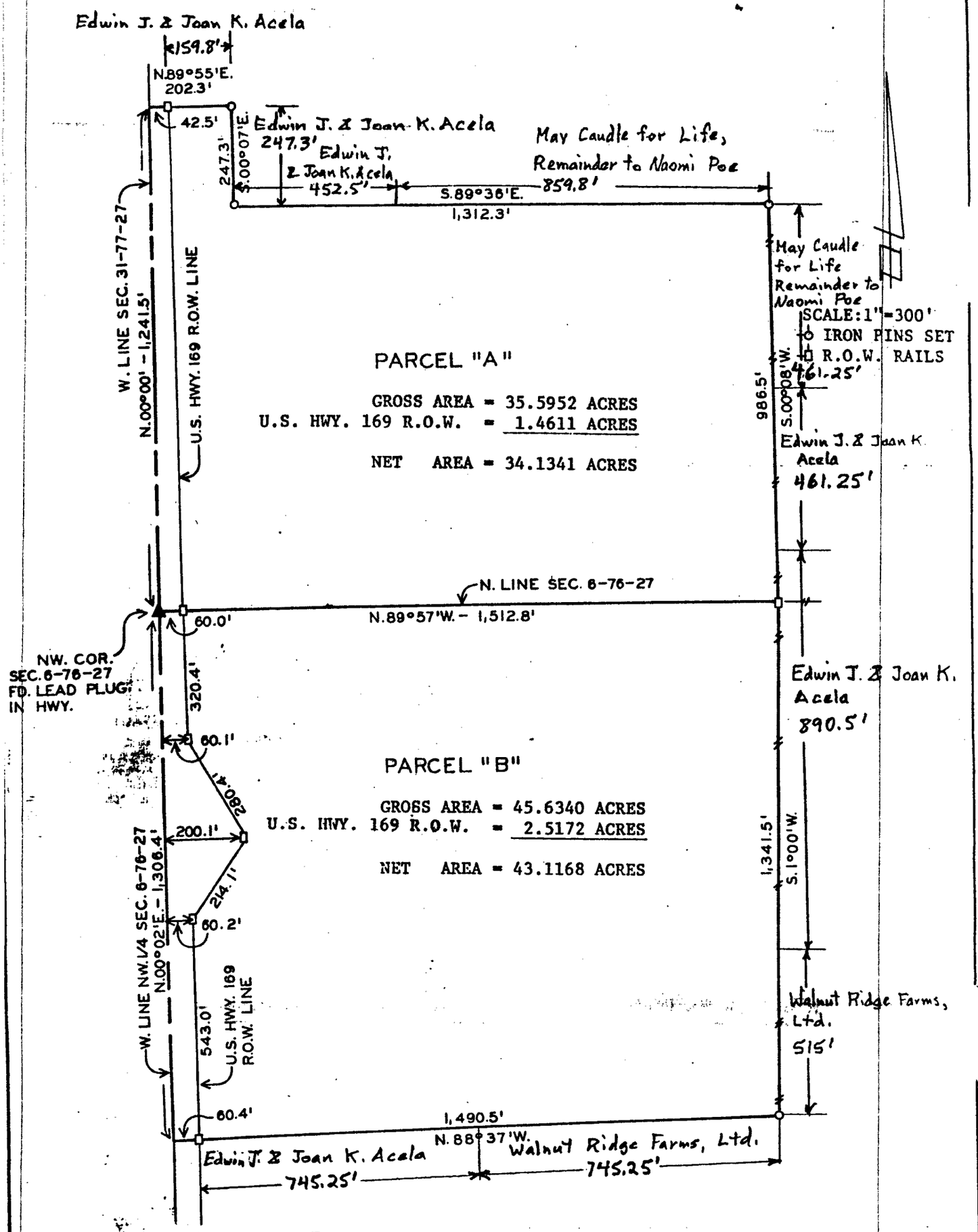


EXHIBIT 1

VANCE & HOCHSTETLER
CONSULTING ENGINEERS
WINTERSET, IOWA

Ed Acela

DESCRIPTION: PARCEL "A"

A parcel of land described as commencing at the Southwest Corner of Section 31, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa which is the Point of Beginning; thence N.00°00' 1,241.5 feet; thence N.89°55'E. 202.3 feet; thence S.00°07'E. 247.3 feet; thence S.89°36'E. 1,312.3 feet; thence S.00°08'W. 986.5 feet to the South line of the Southwest Quarter (SW¼) of said Section 31; thence N.89°57'W. 1,512.8 feet to Point of Beginning containing 35.5952 Acres including 1.4611 Acres of U.S. Highway 169 Right of Way.

NOTE: The West line of the SW¼ of Section 31, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa is assumed to bear due North and South.

DESCRIPTION: PARCEL "B"

A parcel of land described as the Northwest Fractional Quarter (NW.Fr.¼) of the Northwest Quarter (NW¼) of Section 6, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa more precisely described as beginning at the Northwest Corner of said Section 6; thence S.89°57'E. 1,512.8 feet; thence S.1°00'W. 1,341.5 feet; thence N.88°37'W. 1,490.5 feet to the West line of the Northwest Fractional Quarter (NW.Fr.¼) of the Northwest Quarter (NW¼) of said Section 6; thence N.00°02'E. 1,306.4 feet to Point of Beginning containing 45.6340 Acres including 2.5172 Acres of U.S. Highway 169 Right-of-Way.