

STATE OF NEBRASKA } SS
JOHNSON COUNTY }

Filed for record in the
County Clerk's office this
19 day of Jan 2005
at 2:00 o'clock P.M. and
recorded in Book #44
Page 129-B1

Kathleen M. Nick
County Clerk

200404144

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FILED
OTOE COUNTY, NE
FEE \$ 16.00

2004 DEC 10 AM 11 09

Janet Reed
REGISTER OF DEEDS

ENTERED
INDEXED
SCANNED

RALPH & FRIEDA STRAUBE and BOLDT FARMS, INC.

FARM LEASE

This lease agreement made and entered into this 15 day of Nov, 2004, by and between Ralph and Frieda Straube, husband and wife, hereinafter called Lessor, and Boldt Farms, Inc., hereinafter called Lessee. Boldt Farms, Inc. is an s-corporation with ownership consisting of immediate family members, Milton C. Boldt (father), Greg D. Boldt (son), and Alan L. Boldt (son).

WITNESSETH:

The Lessor hereby leases to the Lessee, to occupy and use for agricultural and related purposes, the following described property located in Otoe and Johnson county, State of Nebraska:

South Half of Southeast Quarter (S1/2 SE1/4) of Section Thirty (30), and the North Half of the Northwest Quarter (N1/2 NW1/4) of Section Thirty-two (32), Township Seven (7) north, Range Ten (10) East of the 6th P.M., Otoe County, Nebraska, consisting of 160 acres, more or less.

and

North Half of the Northeast Quarter (N1/2 NE1/4) and the Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) of Section Six (6), Township Six (6) north, Range Ten (10) East of the 6th P.M., Johnson County, Nebraska, consisting of 120 acres, more or less.

Lessor warrants that he has the right to lease the farm, and will defend the Lessee's possession against any of all persons whomsoever.

TERMS OF LEASE:

The term of this Lease shall commence on March 1, 2005. The lease is extended and offered for a three (3) year period terminating on March 1, 2008.

This Lease Agreement shall automatically renew for a one (1) year period under the same terms and conditions beginning on March 1, 2008 unless either party gives written notice to the other on or before August 1, 2007. Further more, this Lease will continue to renew annually for a one (1) year period commencing on the anniversary of Lease (March 1) unless either party gives written notice to the other on or before August 1 of the preceding year.

Lessee shall not sub-lease or assign this lease, or any part thereof, without consent of Lessor.

Given all other condition of this lease are met, this lease may be terminated early if both parties agree in writing to the terms of the termination.

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RENTAL TO BE PAID:

The yearly rental to be paid under this Lease is as Follows:

The Lessor shall receive \$85.00/acre for all of the tillable acres on said property. The parties agree that the number of tillable acres is 150.6 acres. The Lessor shall receive \$30.00/acre for all hayland acres and pasture acres with fence on said property. The parties agree that the number of hayland and pasture acres is 101 acres. Total annual rent to be paid is \$15,831.

The Lessee shall pay one-half of the rent (\$7915.50) on or before April 1, of the current year of the lease and the balance of the rent (\$7915.50) on or before November 1, of the current year of the lease. Delinquent rent shall bear interest at the highest lawful rate from due date until paid. Further, the Lessee shall pay for all herbicides, seed, insecticides, fertilizers and other costs of production and will furnish all labor and equipment.

The failure or delay of the Lessor or Lessee to exercise any of their respective rights or privileges under this provision of the Lease, or any other terms of this agreement, shall not be held a waiver or any of the terms, covenants or conditions of said instrument, nor of any of the respective rights or privileges of either party under the same. Any act of either the Lessor or Lessee waiving, or which may be held to have waived, any specific default of the other party shall not be construed or held to be a waiver of any future default.

AND IT IS FURTHER EXPRESSLY AGREED AS FOLLOWS:

1. All seed harvested shall be used exclusively on the demised premises.
2. That the Lessee shall not plant any crop nor prepare the ground for planting any crop or any portion of said land, which crop would not mature until after the expiration of this Lease, without first obtaining written consent of the Lessor. Irrespective of the previous sentence, the Lessee may plant winter wheat, which would mature after the expiration of this Lease.
3. That the Lessee shall allow no waste to occur to the fences or other improvements on said property. At the expiration of Lease, Lessee will yield up possession to Lessor, without further demand or notice, in as good order and condition as when the same was entered upon by Lessee, loss by fire or inevitable accidents or ordinary wear excepted, said property.
4. Lessee shall operate on said property in an efficient and husbandlike manner, will do tillage, seeding, cultivating and harvesting at proper time and in the proper manner.
5. Lessor acknowledges and agrees to Lessee's use of no-till farming practices on said property.
6. Lessee shall keep in good repair all grass waterways, terraces, open ditches, and inlets and outlets of tile drains to the extend of same condition upon entering into Lease.
7. Lessee will permit the Lessor or his agent to enter the farm at any reasonable time for repairs, improvements or inspection.
8. Lessee may pasture any crop stubble by supplying his own fences.
9. Lessee shall keep the premises free from weeds, including the land next to the fences.
10. The Lessee agrees to farm said crop ground so as to not diminish the crop acreage base presently established with the United States Department of Agriculture nor to violate any other rules necessary for participation in the Government agricultural programs.
11. One hundred percent (100%) of all receivable United States Department of Agriculture governmental payments during the term of Lease will be payable and entitled to by Lessee.

12. Lessor agrees to pay all taxes on said property.

THIS AGREEMENT shall extend to and be binding upon the heirs, executors, and administrators, successors, and assigns of the Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

RALPH and FRIEDA STRAUBE, Lessor:

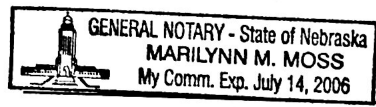
Ralph Frieda Straube
Ralph Straube
PO Box 45
Burr, NE 68324
(402) 848-2213

BOLDT FARMS, INC., Lessee:

Milton C. Boldt Pres.
Milton C. Boldt, President
RR 1, Box 77
Douglas, NE 68344
(402) 799-3920

STATE OF NEBRASKA,
County of otoe)ss.

The foregoing instrument was acknowledged before me on 11-15, 2004, by RALPH STRAUBE, herein referred to as Lessor.

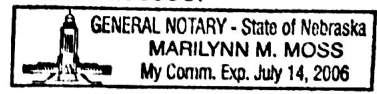


NOTARY PUBLIC

Marilynn Moss
Marilynn Moss

STATE OF NEBRASKA,
County of otoe)ss.

The foregoing instrument was acknowledged before me on 11-15, 2004, by MILTON BOLDT, president, BOLDT FARMS, INC., herein referred to as Lessee.



NOTARY PUBLIC

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