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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: James W. Hill, PO Box 100, Manchester, IA 52057, (563) 927-6425
When Recorded Return to: James W. Hill, P.O. Box 100, Manchester, IA 52057

MEMORANDUM OF FARM LEASE

THIS MEMORANDUM OF FARM LEASE (this "Memorandum") is made and recorded to give notice of that certain Farm Lease (the "Lease") entered into by and between the parties identified below, covering the agricultural real estate described below. The Lease contains the full terms and conditions between the parties; the following is a summary recorded pursuant to Iowa Code § 558.44:

1. **Landlord (Lessor):** Moser Farm Revocable Trust, whose address is P.O. Box 100, Manchester, IA 52057.

2. **Tenant (Lessee):** Maxwell Valley, Inc., an Iowa corporation, whose address is 825 Maxwell Road, Central City, IA 52214.

3. **Date of Lease:** August 31, 2026.

4. **Demised Premises:** The following agricultural real estate situated in Delaware County, Iowa, containing 81 acres, more or less (the "Premises"):

W ½ NW ¼ of Section 34, T87N, R6W of the 5th PM,

and

The South 27.5 feet of the W ½ SW ¼ of Section 27, T87N, R6W of the 5th PM.

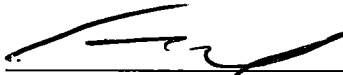
5. **Initial Term:** Fifteen (15) years, commencing March 1, 2027, and ending March 1, 2042.

6. **Renewal / Extension Rights:** Upon expiration of the initial term, the Lease automatically renews and continues from year to year, upon the same terms and conditions, for successive one-year renewal terms (unlimited in number), unless either party gives due and timely written notice to the other of an election not to renew, as provided by the Code of Iowa. Upon proper and timely notice of termination, the tenancy terminates on March 1 following the crop year in which such notice is given.

7. Purpose and Effect: This Memorandum is executed and recorded solely to provide record notice of the existence of the Lease and does not amend, modify, or supersede it. All terms and conditions of the Lease are incorporated herein by reference. In the event of any conflict between this Memorandum and the Lease, the Lease shall control. A complete copy of the Lease is retained by the parties and is available from either of them.

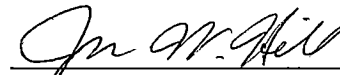
IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date of the Lease set forth above.

TENANT
Maxwell Valley, Inc.



Tom Maxwell, President

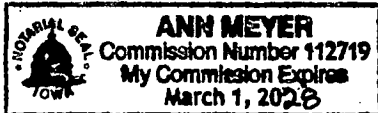
LANDLORD
Moser Farm Revocable Trust



James W. Hill, Trustee

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

This record was acknowledged before me on August 31, 2026, by James W. Hill, as Trustee of Moser Farm Revocable Trust, on behalf of the trust.

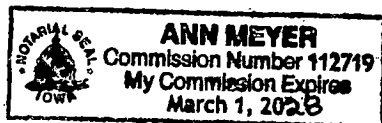




Notary Public in and for the State of Iowa.

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

This record was acknowledged before me on August 31, 2026, by Tom Maxwell, as President of Maxwell Valley, Inc. an Iowa corporation, on behalf of the corporation.





Notary Public in and for the State of Iowa.