Recorded: 11/18/2026 at 3:46:59.0 PM
County Recording Fee: $32.00
Iowa E-Filing Fee: $3.00
Combined Fee: $35.00
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 3380

Preparer Information: Stephanie A. Sailer, Sailer Legal Services, PLLC, 721 W. 1st Street, Cedar Falls, IA 50613, Phone: (319) 205-3845
Taxpayer Information: Jerod Perrinjaquet and Melissa Perrinjaquet, 23401 388th St., Edgewood, IA 52042
Return Document To: Stephanie A. Sailer, Sailer Legal Services, PLLC, 721 W. 1st Street, Cedar Falls, IA 50613

WASTE DISPOSAL LEASE AGREEMENT

THIS AGREEMENT is entered into this 18th day of November, 2026 (the "Effective Date"), by and between EFM Farms, LLC, an Iowa limited liability company (hereinafter "Operator"), with an address of PO Box 366, Edgewood, Iowa 52042, which operates a swine facility located at 1646 – 110th Street, Strawberry Point, Iowa 52076, and Jerod Perrinjaquet and Melissa Perrinjaquet, husband and wife (hereinafter "Owner"), with an address of 23401 388th Street, Edgewood, Iowa 52042.

Owner's real estate (the "Owner Property"): **The Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section Three (3), Township Ninety (90) North, Range Five (5), West of the Fifth P.M.; also Parcel I Being A Part Of Lot 11 Of The Subdivision Of The NE 1/4 - NE 1/4 Sec. 3, T90N, R5W Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 904; also Parcel 2021-117; in the Northeast Quarter of the Northeast Quarter in Section 3, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2021, Page 3695; also Lots One (1) and Five (5) of Marjie P's Subdivision; A Subdivision of Parcel 2021-116 in the Northwest Quarter of the Northeast Quarter and in the Northeast Quarter of the Northeast Quarter in Section 3, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2024, Page 1862, except Parcel "2025-28" Located In Lot 5 Of Marjie P's Subdivision In The Northeast 1/4 Of The Northeast 1/4 Of Section 3, Township 90 North, Range 05 West Of The 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2025, Page 3044.**

Legal description of Operator's facility (the "Operator Facility"): **Parcel "A" of the Northeast Quarter of the Northwest Quarter, Section 7, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 144.**

In consideration of the mutual covenants and promises herein contained, the parties agree as follows.

RECITALS AND TERMINATION OF PRIOR AGREEMENT

A. Prior Agreement. R. Dean State, as operator, and Gerald Perrinjaquet and Marjorie Perrinjaquet, as owner, entered into a Waste Disposal Lease Agreement dated August 14, 1998, filed September 1, 1998, and recorded in Book 8, Page 105 of the records of the Delaware County Recorder, Delaware County, Iowa, together with its Attachment A (collectively, the "Prior Agreement"). The Prior Agreement granted a twenty (20) year lease to apply animal waste products from the Operator Facility to the Owner Property.

B. Assignment and Succession. The parties acknowledge that the Prior Agreement has not been assigned, except for one Assignment from Penelope D. State to R J Development, LLC, dated August 8, 2003, and recorded August 19, 2003, in Book 2003, Page 3988 of the records of the Delaware County Recorder, by which Penelope D. State assigned all of her right, title, and interest in the Prior Agreement. Under Section 3 of the Prior Agreement, the leasehold interest thereafter passed automatically with each conveyance of the Operator Facility, as recorded with the Delaware County Recorder: from RJ Development LLC to Jeffrey D. State and Richard B. Altorfer, each as to an undivided one-half interest (Document No. 2012-2347); from Jeffrey D. State and Richard B. Altorfer to Jeffrey D. State (Document No. 2012-2348); from Jeffrey D. State to Stately Investments LLC (Document No. 2012-2349); and by real estate contract from Stately Investments LLC, as seller, to EFM Farms, LLC, as buyer, dated December 30, 2024 (Document No. 2024-3248).

C. Purpose. The parties intend this Agreement to replace the Prior Agreement in its entirety, on substantially the same terms, for a term of twenty (20) years.

D. Termination of Prior Agreement. As of the Effective Date, the Prior Agreement, including any continuation of its term, is terminated and released and is of no further force or effect. The Delaware County Recorder may index this Agreement as a release and termination of the instrument recorded in Book 8, Misc., Page 105.

E. Owner Property and Operator Facility. Owner is the current owner of the Owner Property. Operator is the contract buyer in possession of the Operator Facility and its current operator, and holds the leasehold interest under the Prior Agreement.

AGREEMENT

1. Grant of Lease. Owner hereby grants unto Operator, its successors and assigns, a lease for a period of twenty (20) years from and after the Effective Date for the purpose of depositing all animal waste products, excluding animal parts, from livestock operations conducted at the Operator Facility, together with the right of entrance and exit at convenient points for such purposes, and including the right to bring and maintain all equipment for the period necessary to deposit and disseminate said animal waste products on, over, across, and through the Owner Property.

2. **Time of Disposal.** Unless otherwise consented to by Owner, said right to enter the Owner Property and to deposit waste products is limited to the time following harvest of the crop grown thereon by Owner, its successors and assigns, up to and not later than June 1 of the next crop year, or other dates as agreed upon by Owner and Operator. This lease shall further be limited by a maximum amount of waste products to be deposited upon the Owner Property. The maximum amount shall be mutually agreed upon by the parties based upon an analysis of the soil and an analysis of the waste products, taking into account the intended farming use of the Owner Property by Owner, its successors and assigns. Operator shall have the right, but not the obligation, to apply animal waste products to the Owner Property at a rate not to exceed the nutrient uptake requirement of the crop. Owner guarantees Operator the right to apply a minimum of 125 pounds of nitrogen per acre, along with phosphorus and potassium (potash), each year to the Owner Property. If the parties are unable to mutually agree upon the maximum amount of waste to be deposited under this Agreement, then the parties agree to submit samples of soil and waste to Iowa State University, Ames, Iowa, and to abide by its recommendation as to the maximum amount of waste that can be deposited upon the Owner Property, taking into account Owner's intended farming use. Should Iowa State University not be able to render such advice, the samples shall be submitted to another credible laboratory of the parties' choice. The cost of such analysis shall be borne equally by the parties.

3. **Benefit.** The lease herein conveyed and granted shall inure to the benefit of Operator, its successors and assigns, and shall pass automatically with a conveyance or transfer of possession of the Operator Facility. Owner represents that it has the full right and power to enter into the lease granted herein.

4. **No Minimum.** This Agreement in no way obligates Operator or commits Operator to deposit any waste whatsoever upon the Owner Property. Subject to the limitations on the maximum amount of waste, Operator, its successors and assigns, shall have full right to determine the amounts of waste to be deposited on the Owner Property.

5. **Operator's Discontinuance of Business.** In the event Operator or its successors and assigns ceases to raise livestock at the Operator Facility for a continuous period of five (5) years, this lease shall terminate.

6. **Alternative Site.** In the event Owner desires that Operator not apply animal waste to the Owner Property, Owner may obtain, at its sole expense, an alternative site within one (1) mile by established road from the closest boundary of the Operator Facility for application of the animal waste products in accordance with this Agreement. In the event such site is more than one (1) mile by established road from the closest boundary of the Operator Facility, Owner agrees to pay all transportation costs to get the animal waste products and effluent from the Operator Facility to the site for application.

7. **Covenant Running with the Land.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, and legal representatives, and shall be deemed a covenant running with the land.

8. **Compensation.** Owner, its successors and assigns, agree to pay Operator, its successors and assigns, reasonable compensation for the cost of spreading and applying the animal waste products described herein. Future reasonable compensation will be determined by the parties each year depending on the circumstances in the local agricultural economy at the time. If the parties are unable to mutually agree upon reasonable compensation for any year, the parties agree to submit the question to Iowa State University, Ames, Iowa, and to abide by its recommendation of fair compensation. If Iowa State University is not able to render such advice, each party shall select an expert, the two (2) experts shall select a third expert, and the three (3) experts shall make a recommendation concerning reasonable compensation for the year, which the parties agree to abide by. If the three (3) experts cannot agree, reasonable compensation for the year shall be the average of the three (3) expert opinions.

IN WITNESS WHEREOF, the parties have executed this Waste Disposal Lease Agreement as of the Effective Date.

OPERATOR
EFM Farms, LLC

By: Jordan Perrinjaquet, Manager

OWNER

Jerod Perrinjaquet

Melissa Perrinjaquet

CONSENT OF CONTRACT SELLER

Stately Investments LLC, as titleholder and contract seller of the Operator Facility under the real estate contract with EFM Farms, LLC recorded as Document No. 2024-3248, consents to (a) the termination and release of the Prior Agreement, and (b) this Agreement. Stately Investments LLC signs solely to give this consent and assumes no obligation of Operator under this Agreement or Attachment A. This consent binds Stately Investments LLC and its successors and assigns, including if it regains possession of the Operator Facility.

STATELY INVESTMENTS LLC

By: Jeffrey D. State, Manager

Acknowledgment – Operator

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

This record was acknowledged before me on November 13th, 2026, by Jordan Perrinjaquet as Manager of EFM Farms, LLC.

Notary Public in and for the State of Iowa

PARKER A. HUNT
Commission Number 782434
My Commission Expires
June 16, 2029

Acknowledgment – Owner

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

This record was acknowledged before me on November 13th, 2026, by Jerod Perrinjaquet and Melissa Perrinjaquet, husband and wife.

Notary Public in and for the State of Iowa

PARKER A. HUNT
Commission Number 782434
My Commission Expires
June 16, 2029

Acknowledgment – Contract Seller

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

This record was acknowledged before me on November 18th, 2026, by Jeffrey D. State as Manager of Stately Investments LLC.

Notary Public in and for the State of Iowa

PARKER A. HUNT
Commission Number 782434
My Commission Expires
June 16, 2029

Attachment A to Waste Disposal Lease Agreement

1. Operator agrees to indemnify and hold harmless Owner from any claims for injury to property owned or operated on Owner's land by Operator, and from any damage to property or persons, including employees of Operator, that may result from Operator's use of Owner's property.

2. Operator further agrees to pay, within thirty (30) days after demand is made by Owner, for any damages Operator may have caused to Owner's property.

3. Operator further agrees to hold harmless Owner from any claims, civil or criminal, arising from any claims by local, State, or Federal governments of violations of any laws, rules, or regulations caused by Operator or its employees in the hauling or spreading of manure on the leased premises.

4. Operator agrees to apply a maximum of 4500 gallons per acre unless Owner requests Operator to apply more.

5. Operator agrees to sample each building's pit and supply Owner with the nutrient analysis of said manure.

6. Owner will have decision-making authority with regard to the following options

   a. Operator will apply the manure to Owner's ground at a cost of $ .017 per gallon, or $ 85 per acre per 5,000 gallons, paid by Owner.
   b. Operator will provide a chopper pump at no cost to Owner; Owner will provide labor, tractor, applicator unit, and any additional pumps needed.
   c. Owner will apply the waste at Owner's own expense.

The dollar figures in Option 1 will be adjusted each year using the Consumer Price Index (CPI) for the previous year. Example: per-acre rate × prior-year CPI % = rate change; per-acre rate + rate change = new year's rate.

OPERATOR: EFM Farms, LLC

By: Jordan Perrinjaquet, Manager

OWNER:

Jerod Perrinjaquet

Melissa Perrinjaquet