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MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA
 512-481-2164

✓ LOL FINANCE CO. P.O. Box 64101 St. Paul, Mn. 55164-9620
 Prepared by:

POND AND PIPELINE EASEMENT

THIS EASEMENT is made by and between Lynn Thompson and Judy Thompson, husband and wife, referred to herein as "Grantors", and Land O'Lakes, Inc., a Minnesota corporation, its successors and assigns, hereinafter referred to as "Grantee".

FOR AND IN CONSIDERATION of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantors hereby grant and convey to Grantee, its successors and assigns, as of the "Effective Date" (described below) an easement over the W 1/2 SW 1/4 of Section 5, Township 74 North, Range 29 West of the 5th P.M., Madison County, Iowa, for the following purposes: access to and use and maintenance of the water pond located in the SW 1/4 SW 1/4 of said Section 5; the use and maintenance of water pumping facilities at the pond, and a water pipeline to be installed running from said pond to a swine facility to be constructed and operated on Parcel A in the NW 1/4 SW 1/4 of said Section 5, which Parcel A is described below. Grantors also hereby grant to Grantee the right to withdraw water from the pond for use by the swine facility to be constructed and operated on Parcel A. The pipeline easement herein shall be limited to a width of 10 feet on either side of the pipeline as finally constructed. This easement shall run with the land for the benefit of Grantee and any future operator of the swine facility to be constructed on Parcel A.

Parcel A - Location of Swine Facility:

Parcel "A" in the NW 1/4 of the SW 1/4 of Section 5, Township 74 North, Range 29 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the W 1/4 corner of said Section 5; thence S 00°00'00" E 407.0 feet along the West line of said SW 1/4 to point of beginning; thence N 90°00'00" E 758.0 feet; thence S 00°00'00" E 300.0 feet; thence N 90°00'00" W 758.0 feet to the West line of said SW 1/4; thence N 00°00'00" E 300.0 feet to point of beginning, containing 5.22 acres.

This easement is subject to the following conditions:

1. Grantee, its contractors and agents, shall have right of ingress to and egress from the pond and pipeline, over land in the W 1/2 SW 1/4 of said Section 5, at all reasonable times, and access

to and use of land around the pond as necessary for the operation and maintenance thereof, and for the maintenance and installation of any equipment necessary for withdrawal and piping of water from the pond to Parcel A. Grantee, at its expense, shall have the right to make such improvements to the pond and pumping and piping equipment as Grantee deems necessary to provide sufficient water for Grantee's use in operating the swine facility to be constructed on Parcel A.

2. Grantee shall have the right to use electric services at the site necessary for operation of the pumping and piping facilities provided Grantee shall pay for electricity used by Grantee.

3. Grantee shall share the use of the pond with Grantors provided Grantee shall have the right to withdraw as much water as required by Grantee for the operation of the swine facility to be constructed on Parcel A. Grantors agree not to use ground water in the W 1/2 SW 1/4 of said Section 5 for irrigation or other purposes which would result in the withdrawal of large quantities of ground water.

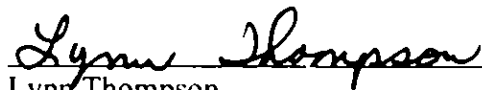
4. Grantors agree not to use the pond or the surrounding area in any way that may disrupt, impair, or diminish the amount of water that may be withdrawn from the pond by Grantee or negatively affect the quality of water in the pond. Grantor shall not disturb the land (or the vegetation thereon) in any watershed flowing to the pond. Grantor shall not apply manure, plant food or pesticides on, or within close proximity of, any watershed which flows to the pond.

3. In consideration for the easement granted hereunder, Grantee shall be solely responsible for the performance and expense of all maintenance and repair to the pumping equipment and accessory facilities at the pond as well as the pipeline.

4. This easement shall only become effective if Grantee becomes the owner of Parcel A or operator of the swine facility to be constructed on Parcel A. The Effective Date of this easement shall be the date Land O'Lakes, Inc. assumes the ownership or operation of Parcel A and the swine facilities thereon. In the event Land O'Lakes, Inc. becomes the fee owner of Parcel A all pumping and piping equipment and facilities at the pond and between the pond and the facilities on Parcel A shall become the property of Land O'Lakes, Inc.

5. The rights of Grantee hereunder shall be assignable.

IN TESTIMONY WHEREOF, Grantors have signed their names to this Easement as of the day and year first above written.


Lynn Thompson

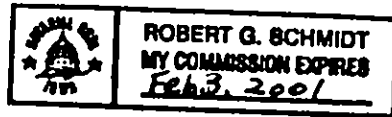

Judy Thompson

STATE OF IOWA)
) ss
 COUNTY OF Madison)

On this 29th day of September, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Lynn Thompson and Judy Thompson, 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.

(SEAL)

Robert G. Schmidt
 Notary Public Webster Co., Iowa
 My commission expires Feb 3, 2001



This instrument was drafted by:
 Land O'Lakes, Inc.
 4001 Lexington Ave. N.
 Arden Hills, MN 55126