

LEASE OF FARM REAL ESTATE

THIS LEASE AGREEMENT made and entered into this 26th day of May, 1998, by and between Barbara Strickhorn, of Lake County, Indiana, hereinafter referred to as LESSOR, and Sam E. Kingma and Patricia Kingma, husband and wife, of Lake County, Indiana, hereinafter referred to as LESSEE:

WITNESSETH:

That the LESSOR hereby agrees to lease to the LESSEE the following described real estate located in Lake County, Indiana, to-wit:

The West Half of the West Half of the Southeast Quarter, Section 18, Township 32 North, Range 8 West, of the Second Principal Meridian, containing forty (40) acres, more or less.

It is understood and agreed between the parties hereto that the LESSEE will pay to the LESSOR the sum of Five Thousand (\$5,000.00) Dollars per year for the use of said real estate for the period commencing the date of this lease, said payments to be in the amount of Two Thousand Five Hundred (\$2,500.00) Dollars each on the signing of this lease and each and every March 1, and Two Thousand Five Hundred (\$2,500.00) Dollars each and every November 1, thereafter.

As partial consideration for the waiver by LESSEE of their rights under that certain Option To Purchase Real Estate dated the 1st day of March, 1995, entered into between the LESSOR and the LESSEE covering the real estate which is the subject of this Lease ("Option Agreement"), the LESSOR agrees with LESSEE that this Lease shall continue and shall be terminable only at the option of the LESSEE.

It is further understood and agreed that the LESSEE shall use this property for the purpose of raising grain or any other agricultural use, but for no other purpose.

The LESSOR expressly covenants that the LESSEE, observing and performing the several covenants and stipulations herein on their part to be performed, shall peacefully hold and enjoy said premises during said term without interruption by the LESSOR, or any person rightfully claiming under her.

In further consideration of the waiver by the LESSEE of their rights under the Option Agreement, the LESSOR does hereby grant to the LESSEE, their heirs, personal representatives and assigns, the right of first refusal to purchase the real estate leased hereunder at and for the sales price of Ninety Thousand (\$90,000.00) Dollars. Such right of first refusal shall be exercised by the LESSEE by notice to the LESSOR in writing within Thirty (30) days following receipt by LESSEE of notice from the LESSOR of her intent to sell the real estate. The right of first refusal granted hereunder shall survive the termination of this lease for any reason.

This lease shall be binding upon all heirs, devisees, legatees, administrators, executors and assigns of the parties hereto.

IN WITNESS WHEREOF, the LESSOR and LESSEE have signed this lease the day and year first above written.

Barbara Strickhorn  
Barbara Strickhorn, Lessor

Sam E. Kingma  
Sam E. Kingma, Lessee  
Patricia Kingma  
Patricia Kingma, Lessee

Donald O'Dell  
707 E. Commercial Ave  
P.O. Box 128  
Lowell, IN 46356

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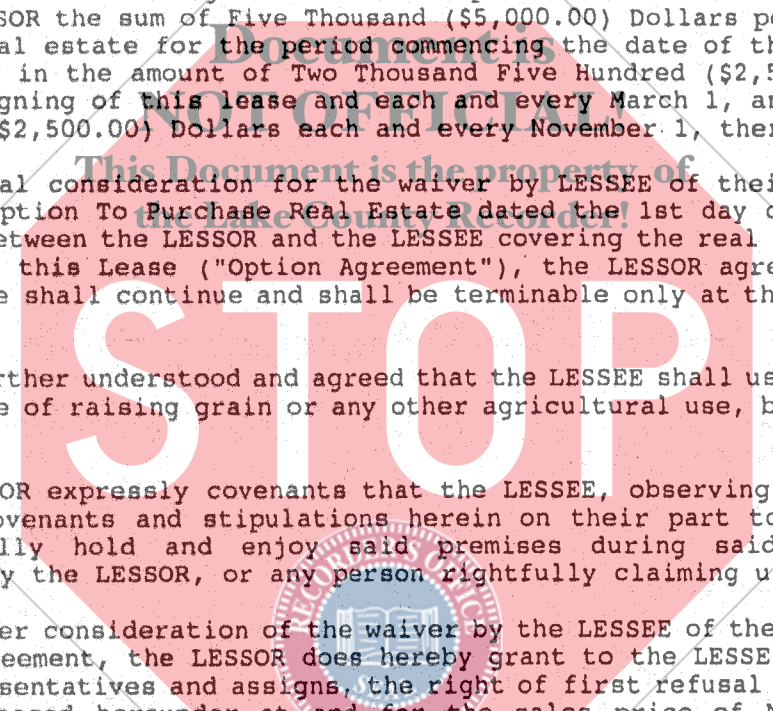
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FILED

JUN 01 1998

SAM ORLICH  
AUDITOR LAKE COUNTY

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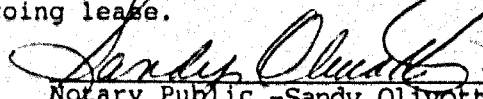


STATE OF INDIANA  
LAKE COUNTY  
FILED FOR

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, the undersigned, a Notary Public in and for said County and State, on the 26 day of May, 1998, personally appeared Barbara Strickhorn and acknowledged the execution of the foregoing lease.

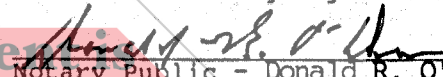
My Commission Expires:  
July 19, 2001

  
Notary Public - Sandy Olivotto  
Residing in Lake County, Indiana

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, the undersigned, a Notary Public in and for said County and State, on the 27th day of May, 1998, personally appeared Sam E. Kingma and Patricia Kingma and acknowledged the execution of the foregoing lease.

My Commission Expires:  
12-28-2000

  
Notary Public - Donald R. O'Dell  
Residing in Lake County, Indiana

THIS INSTRUMENT PREPARED BY: Donald R. O'Dell, Attorney at Law  
P.O. Box 128, Lowell, Indiana 46356

