CABIN LOT LEASE

This Lease Agreement is entered into this 11 day of March, 1994, by and between Earl and Nola Schmidt, Lessors, and Edward Schmidt, Lessee, as follows:

1. Description of Premises. In consideration of the mutual covenants contained herein, Lessors hereby lease to Lessee a cabin lot as is currently used by the Lessee for a cabin which has been identified by the Delaware County Auditor as Number 7.1L on property owned by Lessors in the Northwest Quarter of Section 26, Township 88 North, Range 5, West of the Fifth P.M.

2. Term. The term of this lease shall be for ten (10) years, commencing with the date of this agreement.

3. Rent. The rent to be paid to the Lessor by the Lessee shall be $400.00 per year to be paid at the beginning of each year as directed by Lessors.

4. Taxes. Lessors shall be responsible for the payment of real estate taxes and assessments which come due for the real estate being leased. Lessee shall be responsible for all personal property taxes assessed as a result of the cabin which is placed on the leased property.

5. Utilities. Lessee shall pay for all water, gas, heat, light, power, telephone service and other public utilities of every kind furnished to the premises throughout the term of this lease.

6. Possession and Use of Premises. Lessors covenant that they have clear title to the property being leased. Possession has been delivered to the Lessee and is guaranteed by Lessor for use as a lot for the placement of a residential structure.

7. Access. Lessor agrees to provide Lessee with access rights to the leased lot.

Dated this 11 day of March, 1994.

Lessee:

Edward Schmidt
Edward Schmidt

Lessor:

Earl Schmidt
Earl Schmidt

Nola Schmidt
Nola Schmidt

Subscribed and sworn to before me this 31st day of March, 1994.

Christine L Tegeler
Notary Public in and for said
County and State
CHRISTINE L. TEGELER

CHRISTINE L. TEGELER
IOWA
3695
NOTARIAL SEAL

FILE No. 26-3082
RECORDING FEE $ 6.00
TRANSFER FEE $

FILED FOR RECORD THE 8 DAY OF April, 1994 AT 2:33 O'CLOCK P. M. BOOK 4 PAGE 218

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc. CM 31