REAL ESTATE LEASE

This Lease Agreement (this "Lease") is made effective as of March 15, 1995, by and between Steve Welsh, a single person ("Landlord"), and Antonia H. Kipp and John Kipp, Joint Tenants ROS ("Tenant"). The parties agree as follows:

PREMISES. Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant Lot 29, Camp-O-Delhi, Inc. subdivision, including the trailer thereon (the "Premises") located at Delaware County, Iowa.

24-88-5

TERM. The lease term will begin on March 15, 1995 and will terminate on March 14, 2035.

LEASE PAYMENTS. Tenant shall pay to Landlord annual lease payments of $250.00, payable in advance on the 15th day of March of each annual period beginning March 15th, 1995. Lease payments shall be made to the Landlord at Citizens Bank, Hopkinton, Iowa, as may be changed from time to time by Landlord.

POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing.

USE OF PREMISES/ABSENCES. Tenant shall occupy and use the Premises as a dwelling unit. Tenant shall notify Landlord of any anticipated extended absence from the Premises not later than the first day of the extended absence.

REMODELING OR STRUCTURAL IMPROVEMENTS. Tenant shall have the obligation to conduct any construction or remodeling (at Tenant's expense) that may be required to use the Premises as specified above. Tenant may also construct such fixtures on the Premises (at Tenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Landlord which shall not be unreasonably withheld. At the end of the lease term, Tenant shall be entitled to remove (or at the request of Landlord shall remove) such fixtures, and shall restore the Premises to substantially the same condition of the Premises at the commencement of this Lease.

MAINTENANCE. Tenant shall have the responsibility to maintain the Premises in good repair at all times.

UTILITIES AND SERVICES. Tenant shall be responsible for all utilities and services in connection with the Premises.

PROPERTY INSURANCE. Landlord and Tenant shall each be responsible to maintain appropriate insurance for their respective interests in the Premises and property located on the Premises.

TAXES. Taxes attributable to the Premises or the use of the Premises shall be allocated as follows:

Real Estate Taxes - Tenant shall pay all real estate taxes and assessments for the Premises.

Personal Taxes - Tenant shall pay all personal taxes and any other charges which may be levied against the Premises and which are attributable to Tenant's use of the Premises.

FILE No. 110-2298
RECORDING FEE $ 16.00
TRANSFER FEE $

FILED FOR RECORD THE 8 DAY OF March, 1995 AT 10:11 O'CLOCK A M. BOOK 5 PAGE 116

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

DEFAULTS. Tenant shall be in default of this Lease, if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 30 day(s) (or any other obligation within 30 day(s)) after written notice of such default is provided by Landlord to Tenant, Landlord may take possession of the Premises without further notice, and without prejudicing Landlord's rights to damages. In the alternative, Landlord may elect to cure any default and the cost of such action shall be added to Tenant's financial obligations under this Lease. Tenant shall pay all costs, damages, and expenses suffered by Landlord by reason of Tenant's defaults.

HABITABILITY. Tenant has inspected the Premises and fixtures (or has had the Premises inspected on behalf of Tenant), and acknowledges that the Premises are in a reasonable and acceptable condition of habitability for their intended use, and the agreed lease payments are fair and reasonable. If the condition changes so that, in Tenant's opinion, the habitability and rental value of the Premises are adversely affected, Tenant shall promptly provide reasonable notice to Landlord.

ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublease any interest in the Premises without the prior written consent of Landlord, which shall not be unreasonably withheld.

NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

Landlord:

Steve Welsh, a single person
%Citizens Bank
Hopkinton, Iowa

Tenant:

Antonia H. Kipp and John Kipp, Joint Tenants ROS
110 E. Bennington,
Waterloo, Iowa

Such addresses may be changed from time to time by either party by providing notice as set forth above.

ENTIRE AGREEMENT/AMENDMENT. This Lease Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

GOVERNING LAW. This Lease shall be construed in accordance with the laws of the state of Iowa.

ADDITIONAL PROVISIONS: Landord grants Tenants the option to purchase the premisis on the following terms:
1. Price: the purchase price shall be $3,100.00.
2. Credit for rental payments: Tenants shall receive credit for $600.00 previously paid and for all amounts of rental payments made under this agreement up to $2,500.00 toward the purchase price.
3. Length of option: Tenants may exercise the option by notifying the Landlord in writing of their intent to exercise the option any time during the term of this agreement.
4. Possession: Within 30 days following receipt of notice to exercise the option and upon receipt of the balance of the purchase price from Tenants, Landlord shall deliver to Tenants a Warranty Deed to the premises.
5. Encumbrances: Presently there is an encumbrance against the property based on child support Landlord owed to Jeannette Eggers. Landlord promises that this and all encumbrances shall be removed on or before March 15, 2005

LANDLORD:

Steve Welsh, a single person

Steven M. Welsh

Steve Welsh, a single person

TENANT:

Antonia H. Kipp and John Kipp, Joint Tenants ROS

Antonia H. Kipp John Kipp

Antonia H. Kipp and John Kipp, Joint Tenants ROS 3-1-95