DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
16.00

C S B

Preparer: Gary K. Norby, Kane, Norby & Reddick, P.C., 2100 Asbury Road, Suite 2, Dubuque, IA 52001
(563) 582-7980

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and entered into between EASTERN IOWA PORK, INC., an Iowa corporation (hereinafter referred to as "Landlord"), and EIP MANUFACTURING, L.L.C., an Iowa limited liability company (hereinafter referred to as "Tenant").

WITNESSETH:

For and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is acknowledged by Landlord, Landlord has leased to Tenant, and Tenant has leased from Landlord, subject to the terms and provisions set forth in one certain Lease-Business Property dated the 7th day of March, 2003, the following described premises located in Delaware County, Iowa:

> All that part of the NE 1/4 of the NE 1/4 of Sec. 2, Township 88 North, Range 4 West of the 5th P.M., Delaware County, Iowa, laying North and East of the highway running through said 40 acres, except that part taken by condemnation by the State of Iowa, described in the proceedings recorded in Book J, Misc., p. 577 NC; aforesaid real estate consisting of 12 acres more or less.

The following fixtures are also leased by Landlord to Tenant:

> Verson punch press
> Powder paint line with four stage washer and wheelabrator
> Big Lewis one inch coil line
> Nine bridge cranes
> TDK 1,000/3G drilling machine and saw.

The term of the Lease is ten years, commencing the 1st day of March, 2003 and extending through the 28th day of February, 2013.

The Lease grants to Tenant an option to purchase the leased real estate and the leased fixtures, which option to purchase may be exercised at any time during the last 12 months of the lease term. The Lease also grants to Tenant a right of first refusal to purchase the leased real estate and the leased fixtures in the event Landlord receives a bona fide offer acceptable to Landlord at any time during the lease term.

This Memorandum of Lease is filed for the purpose of giving constructive notice of Tenant's leasehold interest and Tenant's option to purchase and right of first refusal. In the event of conflict between the provisions of this Memorandum and the longer form of Lease executed by the parties, the terms and provisions of the Lease shall prevail.

Dated this 7th day of March, 2003.

EASTERN IOWA PORK, INC., Landlord

By Eileen M. Keuter, President
Eileen M. Keuter, President

By Kathryn L. Krapfl, Secretary
Kathryn L. Krapfl, Secretary

EIP MANUFACTURING, L.L.C., Tenant

By Michael D. Lattner, President
Michael D. ~~Latter~~, President
Lattner

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 7th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Eileen M. Keuter and Kathryn L. Krapfl, to me personally known, who being by me duly sworn, did say that they are the President and Secretary, respectively, of the corporation executing the within and foregoing instrument; that the instrument was signed on behalf of said corporation by authority of its Board of Directors; and the said Eileen M. Keuter and Kathryn L. Krapfl acknowledged the execution of said instrument

to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

BRETT W. NAGEL
Commission Number 166664
My Comm. Exp. 4-2-04

Notary Public
in and for State of Iowa

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 7th day of March, 2003, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael D. Lattner, to me personally known, who being by me duly sworn did say that he is President of said limited liability company and that said instrument was signed on behalf of said limited liability company by authority of its members and the said Michael D. Lattner acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him voluntarily executed.

BRETT W. NAGEL
Commission Number 166664
My Comm. Exp. 4-2-04

Notary Public
in and for State of Iowa

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