CSB
Attn: Brett Nagel

2004-1002

DELAWARE COUNTY IOWA
FILED
2004 JAN 16 PM 2:26
BOOK 2004 PAGE 101
DEBORAH L. PETSON
DELAWARE CO. RECORDER
31.00

Prepared by: James W. Radig, PO Box 5878, Cedar Rapids IA 52406, 319-364-0900

ASSIGNMENT OF REAL ESTATE LEASE AND AGREEMENT

This assignment of lease and agreement is made and entered into by and between XL Specialized Trailers Inc., an Iowa corporation (Lessee - hereinafter called "Borrower"); and Wall Leasing, L.L.C., an Iowa limited liability company (hereinafter called "Lessor"); and COMMUNITY SAVINGS BANK, Edgewood, Iowa (hereinafter called "Bank");

Whereas:

- Borrower has agreed to lease from Lessor certain real estate for a term of 21 years by a lease dated December 1, 2003 (the "Lease"), the real estate legally described in Exhibit A attached hereto;

- The Bank has previously made loans to Borrower that remain outstanding, and has authorized the making of an additional loan to Borrower for leasehold improvements, and may in the future make additional loans or financial accommodations available to Borrower;

- The existing loans and future loans will benefit both Borrower and Lessor, in that the funds have been, and are to be, used for the benefit of the business conducted on the leased premises;

NOW THEREFORE, for and in consideration of the premises and of disbursement of the Loan or any part of it, Borrower, with the consent of Lessor, hereby Assigns, Transfers and Conveys unto the Bank the Lease above described as collateral to secure Borrower's obligations to the Bank, to have and to hold the same for and during the remainder of the term mentioned in the Lease, and all renewals and extensions of said term.

A. Borrower further Covenants and Agrees that Borrower is not now in default in the performance of the Lease; and Borrower will perform the covenants and conditions required of it by the Lease for the term of the Loan and any extensions or renewal of it.

B. Lessor covenants and agrees that (1) Borrower is not now in default in the performance of the Lease, and (2) Lessor will perform the covenants and conditions required of it by the Lease.

C. Borrower and Lessor further covenant and agree that:

1. Except as otherwise permitted in this Assignment, Borrower and Lessor will not alone or by agreement between them, modify or terminate the Lease without the prior written consent of the Bank.

2. In the event of default by Borrower under the terms of the Lease, Lessor shall have the right to terminate the Lease in accordance with its terms; Provided, however, that Lessor shall first give the Bank 60 days written notice of such default and the right, at the option of the Bank, during such period, to cure such default; and during such period, Lessor will take no action to enforce its claim arising from such default without the Bank's consent.

3. In the event of any default by Borrower (or upon failure to cure an event of default, if Borrower has a right to cure) arising under the loan referenced above, or any other loan, or any renewal or extension thereof, or any other agreement made in connection therewith, with the Bank, then the Bank, at its option, may, with without advance notice, using such force as may be necessary, enter the leased premises and do any one or more of the following:

a. Remove all property of Borrower therefrom that is pledged as collateral for its Loan.

b. Sell the property referred to in paragraph a. on the premises in the form and manner of a liquidation or going out of business sale, including advertising, any terms or provisions of the Lease to the contrary being expressly waived.

c. Transfer and assign the Lease and Borrower's rights therein to parties satisfactory to the Bank, and upon assignment, the obligations of the Lease shall be binding on the transferee.

In the event the Bank only undertakes the options provided in paragraph a. or b, it shall have no obligation to Lessor other than payment of rent accruing during the period of its possession of the premises. In the event the Bank shall make transfer of the Lease as provided in paragraph c, the Bank will cure all defaults in the Lease, and its sole other obligation shall be the payment of rent which accrued prior to the transfer of the Lease. Any lien for past-due rent from the Borrower-tenant shall be a subordinate lien to the Bank's lien.

4. None of the property required to be pledged as collateral for the Loan constitutes real property.

D. Borrower further covenants and agrees:

1. Any default by Borrower under the Lease described above shall constitute a default for purposes of this Assignment, and such a default shall give rise to all remedies available to the Bank under its agreements with Borrower. In the event of such default, the Bank may perform the Borrower's obligations under the Lease without releasing the Borrower therefrom and without resulting in any assumption of such obligations by the Bank.

2. Except as provided otherwise in paragraph C.3, the Bank shall have no obligation or liability under the Lease by reason of or arising from this Assignment, nor shall the Bank be required or obligated to perform or fulfill any obligation of the Borrower

under or pursuant to the Lease, including, without limitation, Borrower's obligations to make payments as and when such payments are due under the Lease.

E. Lessor hereby subordinates any lien it may now or in the future have on the property of Borrower, to any lien the Bank may now have or later acquire upon the Borrower's property as security for the loan or future loans.

F. Lessor hereby represents and warrants that it has full power and authority to enter into this Agreement.

G. This agreement shall be binding upon and inure to the benefit of the personal representatives, successors and the assigns of the parties hereto.

Witness our hands this 16 day of January, 2004.

Community Savings Bank

By: _____
Brett W. Nagel, Vice President / Sr. Commercial Lender

XL SPECIALIZED TRAILERS INC.

By: _____
George Wall, President

By: _____
Scott Wall, Secretary

WALL LEASING, L.L.C.

By: _____
George Wall, President

By: _____
Scott Wall, Secretary

STATE OF IOWA, Delaware COUNTY, ss:

On this 16 day of January, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Brett W. Nagel, to me known, who being by me duly sworn, did say that he is the Vice President/Sr. Commercial Lender of said banking corporation; that said instrument was signed on behalf of said banking corporation by authority of its Board of Directors; and that the said Brett Nagel as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said banking corporation, by it and by him voluntarily executed.

DONNA S. HOEGER
Commission Number 223743
My Commission Expires
7-28-05

Donna S. Hoeger
Notary Public in and for the State of Iowa

STATE OF IOWA, Delaware COUNTY, ss:

On this 16 day of January 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared George Wall and Scott Wall, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively of Wall Leasing, L.L.C., an Iowa limited liability company, executing the foregoing instrument, that the instrument was signed on behalf of Wall Leasing, L.L.C. by authority of its members; and that they as such officers acknowledged the execution of the instrument to be the voluntary act and deed of the limited liability company by it and by them voluntarily executed.

Donna S. Hoeger
Notary Public in and for the State of Iowa

DONNA S. HOEGER
Commission Number 223743
My Commission Expires
7-28-05

STATE OF IOWA, Delaware COUNTY, ss:

On this 16 day of January 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared George Wall and Scott Wall, to me known, who being by me duly sworn, did say that they are the President and Secretary, respectively, of XL Specialized Trailers Inc.; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said George Wall and Scott Wall, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Donna S. Hoeger
Notary Public in and for the State of Iowa

DONNA S. HOEGER
Commission Number 223743
My Commission Expires
7-28-05

EXHIBIT "A"

Parcel I, part of the S ½ - SE ¼ of Sec. 32, T89N, R5W and part of the NE ¼ - NW ¼, Sec 5, T88N, R5W all of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2002, Page 3367, as corrected by Affidavit recorded in Book 2002, Page 4222.