Book 2006 Page 325
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Date 1/30/2006 Time 9:16 AM
Rec Amt $47.00

DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

EW

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO: STEPHEN C. NELSON
Moyer & Bergman, PLC, 2720 1st Ave. NE, PO Box 1943, Cedar Rapids, IA 52406-1943, (319) 366-7331
See ~~EXHIBIT~~ for legal description.
PAGES 7 & 8

GROUND LEASE

THIS AGREEMENT is made January 18th, 2006 between Wall Leasing, LLC, an Iowa limited liability company ("Landlord"), and Hunter Properties, LLC, an Iowa limited liability company ("Tenant").

RECITALS

A. Landlord is the titleholder of the real estate located in Manchester, Delaware County, Iowa, as set forth on the attached Exhibit A and as described on the Plat of Survey marked Exhibit B (the "Land").

B. Landlord also owns real estate located southwest of the Land on which has been constructed a manufacturing plant (the "Adjacent Parcel").

C. Tenant desires to lease the Land from Landlord and to construct a building and land improvements on the Land, which building will be adjacent to and connect with the building on the Adjacent Parcel (the "Improvements").

NOW, in consideration of the mutual promises contained in this Agreement, it is agreed as follows:

1. Land. Landlord leases to Tenant and Tenant rents from Landlord the Land.

2. Term. The term of this Lease shall be for a period of seventy-five (75) years commencing upon execution of this Agreement and terminating 75 years from that date, unless sooner terminated pursuant to the terms of this Agreement. This Lease shall terminate, upon notice from Landlord to Tenant, if Tenant does not complete the Improvements to the Land on or before November 1, 2006.

3. Rent. Tenant shall pay Landlord the sum of $75.00 upon execution of this Agreement, which shall be the rent for the entire Term.

4. Construction and Use of Land. Tenant shall construct on the Land the improvements as specified in the _Standard Form of Agreement and General Conditions Between Owner and Contractor dated ~~December~~ January 10th, 2006 (the ("Improvements"). Tenant may use the Land for all purposes permitted under the zoning classification for the Land.

5. Quiet Enjoyment. Landlord covenants that it owns the Land in fee simple and that Tenant shall have quiet and peaceful possession of the Land throughout the term of this Lease.

6. Additional Rent. Tenant shall pay the real estate taxes commencing with the real estate tax installment due March 31, 2007 and all subsequent real estate tax installments. The parties acknowledge that the Land may not be separately assessed by the Delaware County Assessor and therefore, the parties agree to prorate the real estate taxes that are assessed to the Land and the Adjacent Parcel. If Tenant fails to pay such taxes as the taxes become due, Landlord may pay the real estate taxes and charge such expenses to Tenant as additional rent. Such additional rent shall become due and payable on the first day of the month after which Landlord has paid any such taxes. Tenant shall provide Landlord with proof of payment of taxes within 30 days after the last day in which the real estate taxes may be paid without penalty.

7. Insurance. Tenant shall maintain casualty insurance on the Improvements for the benefit of Landlord and Tenant, in an amount sufficient to reconstruct the premises and fully replace the Improvements.

Tenant shall maintain public liability insurance on the leased premises in at least the amount of $1 million per claim. Landlord shall be named as an additional insured.

Tenant shall provide Landlord with certificates of insurance evidencing such coverage, together with proof of premium payment, at least once each year. Tenant shall secure a provision in each policy of insurance requiring that at least thirty (30) days' written notice be given to Landlord by the insurance carrier prior to cancellation of any policy.

In the event Tenant fails to secure such insurance, Landlord may obtain the same and charge the premiums to Tenant as additional rent, which shall be due and payable on the first day of the month after which Landlord paid such premiums.

Tenant shall require the contractor who performs the construction to obtain builder's risk insurance in an amount necessary to fully make any repairs or replacements to or of the Improvements and shall include coverage for items in transit to the construction site and items stored at the site. Landlord and Tenant shall be named as additional insureds.

8. Sublease. Tenant shall be entitled to freely sublease all or part of the Land and Improvements. Tenant shall include the substance of the following clauses in each lease to a subtenant:

(a) Subtenant(s) shall comply with all laws as they relate to the use and occupancy of the building.

(b) Subtenant shall not, at any time during the term of its lease or any extensions or modifications, use, store, treat, transport, manufacture, handle or produce any hazardous substance (as defined below) on the Land.

The term "hazardous substance" shall mean any substance deemed hazardous under any of the following statutes or under any other statute or regulation of any governmental authority: the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC §9601 et seq.; the Resource Conservation and Recovery Act, 42 USC §6901 et seq.; the Hazardous Material Transportation Act, 49 USC §1801 et seq.; or the Toxic Substances Control Act, 15 USC §2601 et seq.

9. Mortgages.

(a) Tenant may grant a mortgage on the Improvements to finance the construction and acquisition, of the Improvements. Such mortgage shall be, at all times, subordinate to the ownership rights of Landlord, unless Landlord signs a written consent to subordinate its interest in the Land. Tenant may not grant or suffer any other liens upon the premises without the express written consent of Landlord.

(b) In any mortgage which Landlord may now or hereafter place against the Land, Tenant's consent shall be required, which consent shall not be unreasonably withheld. Tenant shall execute any documents reasonably required by Landlord to evidence such subordination provided Tenant has consented. Tenant shall be required to satisfy any liens not expressly approved by Landlord within thirty (30) days after receipt of notice of the existence of such liens. Failure to do so shall be an event of default under the terms of this Lease Agreement.

10. Eminent Domain.

(a) If the whole or part of the Land shall be acquired or condemned by eminent domain for any public or quasi-public use or purpose, then, in that event, the term of this Lease shall cease only as to that part of the Land that is condemned, and the Lease for that part of the Land that is condemned shall terminate from the date on which title vests in the applicable governmental authority.

(b) Any award for condemnation shall be paid first to Tenant, to the extent required to satisfy Tenant's loans to construct the Improvements and any other liens for which Tenant received express written permission of Landlord to incur. The balance of the award shall belong to Landlord.

11. Destruction by Fire or Other Casualty. In the event that the Improvements on the Land shall be totally destroyed by fire or other casualty or if the Improvements are only partially destroyed, Tenant shall promptly reconstruct the Improvements to their condition immediately prior to the fire. Tenant shall obtain all governmental approvals. Reconstruction shall be commenced promptly and be completed within six (6) months of the date of loss.

12. Indemnification. Tenant covenants and agrees with Landlord that Tenant will indemnify and hold Landlord harmless from and against any and all liability, damages, penalties or judgments arising from injury to person or property sustained by anyone in and about the Land

due to any act or acts of omission or commission of Tenant, or Tenant's officers, agents, servants, employees, contractors or assignees. Tenant shall, at its own cost and expense, defend against any and all suits or actions (whether just or unjust) which may be brought against Landlord because of any such above-mentioned matter, claim or claims. Landlord shall not be responsible or liable for any damage to any property, fixtures, buildings or other improvements, or for any injury to any person or persons, at any time on the Land, including any injury to Tenant or to any of Tenant's officers, agents, servants, employees, contractors, customers or assignees, except as may result from any act or acts of omission or commissions of Landlord or Landlord's officers, agents, servants, employees, assignees or contractors.

13. Utilities. Tenant shall pay all fees charged for all utilities utilized in connection with the use and occupancy of the Land, including, but not limited to, gas, oil, electricity and telephone service.

14. Environmental Provisions.

(a) Tenant shall comply with all environmental laws, orders and regulations of federal, state, county and municipal authorities, and with any directive issued pursuant to law by any public officer thereof, which shall impose any order or duty upon Tenant pertaining to the construction, use or occupancy of the leased premises by Tenant, its assignees or sublessees.

(b) Tenant shall have the right, upon giving written notice to Landlord, to contest any obligations imposed upon Tenant pursuant to the provisions of this paragraph 14, and to defer compliance during the pendency of the contesting proceedings, provided that the failure of Tenant to comply will not subject Landlord to civil fine or criminal penalty.

(c) Notwithstanding the foregoing, in the event that Tenant's failure to promptly fulfill the contested obligations would pose an imminent threat to public health, public safety and/or the environment, Tenant shall immediately perform whatever actions may be required to abate the immediate threat. Thereafter, Tenant may contest the obligations and defer further compliance, as set forth above.

(d) Tenant shall provide Landlord with copies of all documents served upon Tenant or its counsel, and served by Tenant or its counsel, upon the governmental authority.

(e) Failure of Tenant to comply with the provisions of this paragraph 14 shall be an act of default under the terms of this Lease and shall entitle Landlord to pursue all applicable remedies. In addition, Landlord shall be entitled to collect from Tenant any fines, penalties, expenses of defense (including legal fees), expenses of compliance and other damages incurred by Landlord by reason of Tenant's default under this paragraph 14.

15. End of Term and Assignment of Lease. Upon expiration or other termination of this Lease, Tenant shall quit and surrender to Landlord the Improvements, broom clean, in good order and condition, reasonable wear and tear and damage by fire or other casualty excepted. Upon XL Specialized Trailers, Inc. closing on the purchase of the Improvements from Tenant, XL

Specialized Trailers, Inc. is granted the right to terminate this Lease or to sign Tenant's interest in this Lease.

16. Notices. Any notice required to be given Landlord shall be in writing and sent certified mail, return receipt requested, to:

Wall Leasing, LLC
1086 South 3rd Street
Manchester, IA 52057

Any notice required to be given to Tenant shall be in writing and sent certified mail, return receipt requested, to:

Hunter Properties, LLC
PO Box 1826
Cedar Rapids, IA 52406

18. Waiver. Any failure by either part to enforce any right arising hereunder shall not be deemed a waiver of such right.

19. Amendments. This Agreement may only be modified by a written amendment signed by both parties. An oral modification shall not be binding on either party.

20. Captions. The captions preceding the paragraphs of this Lease are inserted only as a matter of convenience and for reference purposes, and in no way define, limit or describe the scope of this Lease nor the intent of any provision of this Lease.

21. Default. The following shall be events of default on the part of Tenant under the terms of this Lease:

(a) failure to pay rent or added rent when due;

(b) failure to comply with any law, regulation, policy or order of any lawful governmental authority;

(c) failure to comply with any other lease provision contained herein; or

(d) vacating or abandoning the premises.

In the event of default, Landlord shall give written notice of default to Tenant, specifying the nature of the default. Tenant shall have thirty (30) days from the date of notice to cure a default in rent payment. Tenant shall be entitled to sixty (60) days from the date of notice to cure all other defaults. If Tenant fails to cure the default within the specified time, Landlord may terminate this Lease and remove Tenant by summary proceedings or otherwise.

The obligation of Tenant to pay rent for the remainder of the term shall continue after removal. Landlord may re-rent the leased premises and apply the rents, first to the cost of removing Tenant, including reasonable legal fees and court costs, next to the cost of refurbishing the space, last to the rent due by Tenant. Tenant shall remain liable for any deficiency. Landlord

shall re-rent the property for a lower rent and/or a longer term without releasing Tenant from its obligation to pay rent as specified in this Leased.

LANDLORD: WALL LEASING, LLC

By: _____
Scott Wall, Manager

TENANT: HUNTER PROPERTIES, LLC

by: _____
Hunter Parks, Manager

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on January 18, 2006 by Hunter Parks, Manager of Hunter Properties, LLC, an Iowa limited liability company.

_____
NOTARY PUBLIC - STATE OF IOWA

KATHLEEN A. BEARD
Commission Number 188939
MY COMMISSION EXPIRES
February 25, 2006

STATE OF IOWA)
) ss:
COUNTY OF LINN)

This instrument was acknowledged before me on January 23, 2006, by Scott Wall, Manager of Wall Leasing, LLC, an Iowa limited liability company.

_____
NOTARY PUBLIC - STATE OF IOWA

NICHOEL M. GRAFF
COMMISSION NO. 717241
MY COMMISSION EXPIRES
4-28-08

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TeKIPPE ENGINEERING, P.C., 1919 210th Street, Manchester, Iowa 52057 Phone #563/927-2060

Project No.05669.LS

PROFESSIONAL LAND SURVEYOR
PAUL R. HEROLD
15525
IOWA

I hereby certify that this land survey document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

Paul R. Herold — Date

License Number 15525
My license renewal date is December 31, 2006.
Pages covered by this seal: SD-1

State of Iowa)
ss.
County of Delaware)

Subscribed and sworn to before me by Paul R. Herold this _____ day of _____, 2005.

Notary Public

SURVEY AND PLAT OF:

Survey Description:

Land Lease Area in Parcel I Located in the South Half of the Southeast Quarter of Section 32, Township 89 North, Range 5 West of the 5th P.M., and Part of the Northeast Quarter of the Northwest Quarter of Section Section 5, Township 89 North, Range 5 West of the 5th P.M., in the City of Manchester Delaware County, Iowa, and more particularly described as follows:

Beginning at the Southeast corner of Parcel I, Thence **North 44°39'05" West, (Assumed Bearing) 100.05 feet,** along the Westerly Line of Parcel O Recorded in Book 2002, Page 3367 on file at the Delaware County Recorder Office in Manchester, Iowa;

Thence **North 29°38'03" West, 398.49 feet,** along said Line;

Thence **North 24°19'57" East, 475.31 feet,** along said Line;

Thence **South 80°23'42" West, 400.76 feet,** along the Northerly Line of Parcel I Recorded in Book 2002, Page 3367 on file at the Delaware County Recorder Office in Manchester, Iowa;

Thence **South 68°19'22" West, 445.57 feet,** along said Northerly Line;

Thence **South 21°40'38" East, 270.48 feet;**

Thence **South 46°55'29" East, 677.71 feet;**

EXHIBIT A

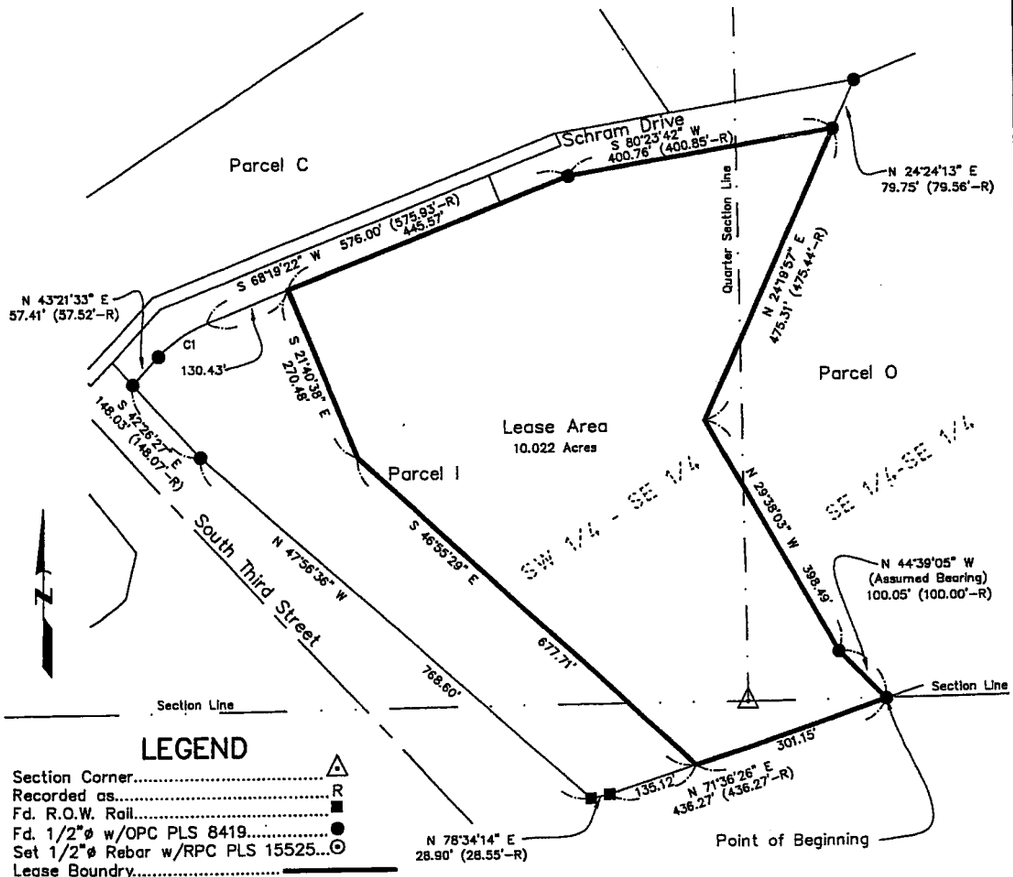
Thence **North 71°36'26" East, 301.15 feet**, along the Northerly Right-of-Way Line of U.S. Highway 20 to the Point of Beginning, containing 10.022 acres, Subject to easements of record. (See plat attached to this original survey description.)

References are hereby made to a Survey and Plat made by J. David Gibbs, recorded September 18, 2002, in Book 2002, pages 3367; to a Survey and Plat made by J. David Gibbs, recorded September 18, 2002, in Book 2002, pages 3366; to a Survey and Plat made by J. David Gibbs, recorded July 25, 2002, in Book 7, pages 147, all on file in the Delaware County Recorder's office, Manchester, Iowa.

TeKIPPE ENGINEERING, P.C., 1919 – 210th Street P.O. Box 357, Manchester, Iowa 52057 Ph. 563–927–2060

Plat of Lease Description

Land Lease in Parcel I in Part of the S 1/2 – SE 1/4 of Section 32 – T89N – R5W and Part of the NE 1/4 – NW 1/4 of Section 5, T88N, R5W City of Manchester, Delaware County, Iowa



LEGEND

Section Corner	△
Recorded as	R
Fd. R.O.W. Rail	■
Fd. 1/2"ø w/OPC PLS 8419	●
Set 1/2"ø Rebar w/RPC PLS 15525	⊙
Lease Boundry	
Orange Plastic Cap	OPC
Red Plastic Cap	RPC

100' 0 100' 200' 400'

1 inch = 200 ft.

Lease was drafted on November 16, 2005.

CURVE TABLE

CURVE	ARC LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C1	87.14'	200.00'	24°57'50"	86.45'	S 55°50'27" W
	(86.88'–R)			(86.20'–R)	

Proprietors:
Wall Leasing, LLC, an Iowa Limited Liability Company

Requested by:
Hunter Companies

PROFESSIONAL LAND SURVEYOR
PAUL R. HEROLD
15525
IOWA

I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

Paul R. Herold Date:
License number 15525
My license renewal date is December 31, 2006.
Sheets covered by this seal: Sheet P1

TeKIPPE ENGINEERING, P.C.
128 South Vine Street
West Union, IA 52175
www.tekippe.com
PH. (563) 422-5131
FAX (563) 422-5884
1919 210th Street
P.O. Box 357
Manchester, IA 52057
PH. (563) 927-2060
FAX (563) 927-3603

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Field Book Manchester No. 1 Pages: 49–50
Project No. 05669.MS Sheet P1

EXHIBIT B