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Book 2007 Page 3861

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

ENV. ⊗ Prepared by and return to: Linzy Martin, P.O. Box 400, Strawberry Point, IA 52076

LEASE AGREEMENT

THIS LEASE, made and entered into this 23 day of August, 2007, by and between:

Gerald L. Lincoln and **Maxine Lincoln** (husband & wife);
Larry L. Lincoln and **Audrey Lincoln** (husband & wife) and
John C. Lincoln (a single person) hereinafter referred to as **Landlords**,

and **Backbone Lake Promotion Association, Inc.**; hereinafter referred to as **Tenant;**

WITNESSETH: That Landlords, in consideration of the agreements hereinafter mentioned to be kept and performed by Tenant, does by these presents, lease to Tenant the following described land, situated in Delaware County, Iowa, to wit:

> West Three-fifths (W 3/5) of the North Three-quarters (N 3/4) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Ten (10), Township Ninety (90) North, Range Six (6) West of the Fifth (5th) P.M. and the West Twenty feet (20') of the East Two-fifths (E 2/5) of the North Three-quarters (N 3/4) of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section Ten (10), Township Ninety (90) North, Range Six (6) West of the Fifth (5th) P.M. all in Delaware County, Iowa, containing Twenty (20) acres more or less.

To have and hold the same to Tenant from the **1st day of October, 2007** to the **1st day of October, 2027**.

And Tenant, in consideration of the leasing of the premises as above set forth, and in consideration of the promises and performances herein undertaken by the Landlords, agrees with Landlord's:

1. To pay as rent fo the same to the Landlords the sum of One Dollar ($1.00).

2. The Tenant shall have the right to develop said premises as a park area for the purpose of holding a Bluegrass Festival each year and other events consistent with their goals or promoting Backbone State Park and the surrounding communities.

3. The Tenant shall have the right to sub-lease any portion of the premises to other organizations that are not inconsistent with the goals of the Tenant.

4. The Landlords reserve the right to pasture said premises during those times that an event is not taking place.

5. The Tenant shall give the Landlords as much advanced notice of any event as practical.

6. The Tenant shall have approval to build buildings, roads, a well and bury underground electrical cable and water pipe all consistent with a park scheme.

7. The Lease shall terminate at the end of the Lease or upon the dissolution of the Backbone Lake Promotion Association, Inc.

Dated and Signed 23rd day of August, 2007.

Backbone Lake Promotion Association, Inc.

By _____
Roger Palmer, President
18531 166th Avenue
Manchester, IA 52057

Lincoln Brothers Farm

_____
Gerald L. Lincoln
1093 140th Avenue
Strawberry Point, IA 52076

_____
Maxine Lincoln

_____
Larry L. Lincoln
1071 140th Avenue
Strawberry Point, IA 52076

_____
Audrey Lincoln

_____
John C. Lincoln
1209 140th Avenue
Strawberry Point, IA 52076

STATE OF IOWA, COUNTY OF Delaware §:

On this 24 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Gerald L. Lincoln, to me known to be the identical person named in and who executed the foregoing Lease, and acknowledged that he executed the same as his voluntary act and deed.

_____
Notary Public in and for said County & State

NOTARIAL SEAL IOWA
LINZY E. MARTIN
COMMISSION # 137266
MY COMMISSION EXPIRES
10-3-09

STATE OF IOWA, COUNTY OF Delaware, §:

On this 23 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Maxine Lincoln, to me known to be the identical person named in and who executed the foregoing Lease, and acknowledged that she executed the same as her voluntary act and deed.

NOTARIAL SEAL IOWA
LINZY E. MARTIN
COMMISSION # 137266
MY COMMISSION EXPIRES
10-3-09

Notary Public in and for said County & State

STATE OF IOWA, COUNTY OF Delaware, §:

On this 23 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Larry L. Lincoln, to me known to be the identical person named in and who executed the foregoing Lease, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
LINZY E. MARTIN
COMMISSION # 137266
MY COMMISSION EXPIRES
10-3-09

Notary Public in and for said County & State

STATE OF IOWA, COUNTY OF Delaware, §:

On this 23 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Audrey Lincoln, to me known to be the identical person named in and who executed the foregoing Lease, and acknowledged that she executed the same as her voluntary act and deed.

NOTARIAL SEAL IOWA
LINZY E. MARTIN
COMMISSION # 137266
MY COMMISSION EXPIRES
10-3-09

Notary Public in and for said County & State

STATE OF IOWA, COUNTY OF Delaware, §:

On this 23 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared John C. Lincoln, to me known to be the identical person named in and who executed the foregoing Lease, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
LINZY E. MARTIN
COMMISSION # 137266
MY COMMISSION EXPIRES
10-3-09

Notary Public in and for said County & State

STATE OF IOWA, COUNTY OF Delaware, §:

On this 16 day of August, 2007, before me, the undersigned, a Notary Public in and for said County and said State, personally appeared Roger Palmer, to me personally known, who, being by me duly sworn, did say that he is the President of Backbone Lake Promotion Association, Inc., executing the within and foregoing Lease to which this is attached, that no seal has been procured by said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Roger Palmer as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntary executed.

Notary Public in and for said County & State

