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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PREPARED BY: WILLIAM P. PROWELL, SHUTTLEWORTH & INGERSOLL, P.L.C., P.O. Box 2107, Cedar Rapids, IA 52406-2107, (319) 365-9461
AFTER RECORDING RETURN TO: KEVIN O'DRISCOLL, 1010 West St. Germain, Suite 600, St. Cloud, MN 56301, (320) 202-5351

See Legal Description on Page 4 (Exhibit A)

MEMORANDUM OF PROPOSED LEASE

This Memorandum is made and entered into on the date set forth below by and between Wall Leasing, L.L.C. ("Landlord") and XL Acquisition Corp. ("Tenant").

For the consideration and on the terms and conditions more particularly set forth in that certain Lease by and between the parties hereto dated December 31, 2007, Landlord has leased to Tenant certain premises situated in Delaware County, Iowa more particularly described on Exhibit "A" attached hereto ("Lease").

Said Lease contains the following terms, as more fully set forth therein:

1. Term. The initial term of the Lease is ten (10) years and Tenant has one (1) option to renew the Lease for a period of ten (10) years. The initial term of the Lease commenced on December 31, 2007.

2. Assignment and Subletting. The Tenant is prohibited from assigning or subletting the property without the prior written consent of the Landlord except in specified circumstances as more fully set forth in Section 13.2 of the Lease. The Tenant is permitted to mortgage or encumber its leasehold estate provided that any and all such encumbrances shall be and remain inferior and subject to the prior right, title and interest of the Landlord under the Lease except as otherwise expressly set forth in the Lease. The Landlord agrees to give notice to the holder of any leasehold mortgage of an event of default on the part of Tenant under the Lease all as more specifically set forth in Section 13.3 of the Lease.

3. Right of First Refusal. The Lease grants to the Tenant a right of first refusal in the event that Landlord receives a bona fide third party offer in writing to purchase the leased premises. Tenant has 20 days after receipt of notice of the bona fide written offer from Landlord to agree in writing to purchase the leased premises on the same terms and conditions as set forth in the offer from the third party. The right of first refusal does not survive a sale by Landlord to the third party provided that Landlord has provided the requisite notice to Tenant.

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4. Option to Purchase. Tenant has the option to purchase the leased premises from and after December 31, 2014 until the expiration of the term of the Lease.

5. Subordination. The Lease provides that it is and shall be subject to and subordinate to the terms and conditions of all mortgages given by the Landlord which now or hereafter encumber the leased premises and to all renewals, modifications, consolidations, replacements and extensions of such mortgages.

6. This Memorandum is that referred to in the Lease Cancellation between Wall Leasing, L.L.C. and XL Specialized Trailers, Inc. filed March 3, 2008, 2008 in Book 2008, Page 599 of the records of the Delaware County, Iowa records.

This Memorandum is further subject to all of the terms and conditions of the Lease whether or not specifically referred to in this Memorandum.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum on the date set forth below.

STATE OF Iowa, COUNTY OF Delaware, SS:

This instrument was acknowledged before me this 31 day of December, 2007, by George Wall and Scott Wall each as a Member of Wall Leasing, L.L.C.

Jacqueline M. Stock
Notary Public

NOTARIAL SEAL IOWA
Jacqueline M. Stock
Commission Number 742205
My Commission Expires
August 10, 2009

STATE OF Minnesota, COUNTY OF Hennepin SS:

This instrument was acknowledged before me this 31st day of December, 2007, by ~~Scott Wall~~ as ~~Secretary and Treasurer~~ President of XL Acquisition Corp. Arthur Monaghan

Notary Public

PATRICIA O'CONNELL
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2010

Dated: December 31, 2007

LANDLORD:

WALL LEASING, L.L.C.

BY: _____
George Wall, Member

BY: _____
Scott Wall, Member

Dated: December 31, 2007

TENANT:

XL ACQUISITION CORP.

BY: _____
Arthur R. Monaghan

Exhibit A

Legal Description

Parcel 1:
Parcel I, Part of the South Half of the Southeast Quarter (S½ of SE¼) of Section Thirty-two (32), Township Eighty-nine (89) North, Range Five (5) West AND Part of the Northeast Quarter of the Northwest Quarter (NE¼ of NW¼) Section Five (5), Township Eighty-eight (88) North, Range Five (5) West, all of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to the plat recorded in Book 2002, Page 3367, as corrected by Affidavit recorded in Book 2002, Page 4222.
Parcel 2:
Parcel C, Part of the Southwest Quarter of the Southeast Quarter (SW¼ of SE¼) of Section Thirty-two (32), Township Eighty-nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to the plat recorded in Book 7 Plats, Page 147.
LESS AND EXCEPT:
Parcel 1, Part of Parcel C in the Southwest Quarter of the Southeast Quarter (SW¼ of SE¼) of Section Thirty-two (32), Township Eighty-nine (89) North, Range five (5) West of the 5th P.M., Manchester, Delaware County, Iowa, as shown on the Acquisition Plat recorded in the Office of the Delaware County Recorder in Book 2006, Page 1068 on March 23, 2006.
Parcel 3:
Parcel K in the South Half of the Southeast Quarter (S½ of SE¼) of Section Thirty-two (32), Township Eighty-nine (89) North, Range five (5) West of the 5th P.M., Delaware County, Iowa, as shown on the Plat of Survey Recorded in Book 2006, Page 1368 in the Office of the Delaware County Recorder.
(Abstract Property)

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