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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Type of Document: Payment and Performance Bond

Preparer Information: Roxanne Jensen, Attorney-in-Fact, Liberty Mutual Insurance Company
175 Berkley Street, Boston, Massachusetts 02117
Phone Number: 1-800-437-0555

Taxpayer Information: Wal-Mart Realty Company, Wal-Mart Property Tax Dept. #8013,
P.O. Box 8050, Attn: 0555, Bentonville, Arkansas 72712

Return Document to: Howard Immel Inc.
1820 Radisson Street, Green Bay, Wisconsin 54302

Grantors: Wal-Mart Real Estate Business Trust
702 S.W. 8th Street
Bentonville, Arkansas 72716

Grantees: Wal-Mart Realty Company
702 S.W. 8th Street
Bentonville, Arkansas 72716

Legal Description:

LOT 1 OF THE WEST COMMERCIAL SUBDIVISION OF PART OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION THIRTY-ONE (31), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA, EXCEPT THAT PORTION THEREOF DESCRIBED IN A DEED CONVEYING 10.2 ACRES TO THE IOWA STATE HIGHWAY COMMISSION DATED AUGUST 20, 1969, AND RECORDED IN DEED BOOK 88, PAGE 359 IN THE OFFICE OF THE RECORDER OF DELAWARE COUNTY, IOWA, SUBJECT TO EASEMENTS OF RECORD AND MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION THIRTY-ONE (31), TOWNSHIP EIGHT-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE 5TH P.M.; THENCE NORTH 89°59'00" EAST 1,317.80 FEET ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION THIRTY-ONE (31); THENCE SOUTH 00°07'16" EAST 80.13 FEET ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION THIRTY-ONE (31); THENCE SOUTH 89°57'27" WEST 644.49 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE; THENCE SOUTH 85°25'30" WEST 38.17 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID IOWA HIGHWAY NO. 13 TO THE POINT BEGINNING; THENCE LEAVING SAID RIGHT-OF-WAY SOUTH 00°10'45" WEST 707.67 FEET; THENCE NORTH 89°49'15" WEST 465.83 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF IOWA HIGHWAY NO, 13; THENCE NORTH 00°10'45" EAST 550.64 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID IOWA HIGHWAY NO.13; THENCE NORTH 45°38'15" EAST 184.21 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 85°25'30" EAST 335.69 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID IOWA HIGHWAY NO. 13 TO THE POINT OF BEGINNING.

THE NORTHERLY LINE OF THE NORTHEAST QUARTER (NE1/4) OF SECTION THIRTY-ONE (31), TOWNSHIP EIGHT-NINE NORTH (T89N), RANGE FIVE WEST (R5W) IS ASSUMED TO BEAR NORTH 89°59'00" EAST.

STORE #1506
DELAWARE COUNTY, IOWA

ORIGINAL

PERFORMANCE BOND
Exhibit "A" to the General Conditions

Bond No. 354027776

KNOW ALL MEN BY THESE PRESENTS, That Howard Immel, Inc.

1820 Radisson Street, Green Bay, WI 54308
(hereinafter called the "Principal"), as Principal and Liberty Mutual Insurance Company, a corporation, duly authorized to do business in Iowa (project state) (hereinafter called the "Surety"), are held and firmly bound unto WAL-MART STORES, INC. (hereinafter called the "Obligee"), and its representatives, successors and assigns, in the sum of Eight Million Nine Hundred Fifty Four Thousand Sixty Seven and 00/100 * * * Dollars ($ 8,954,067.00) for the payment of which sum well and truly to be made the said Principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has been awarded a contract with Obligee for Wal-Mart Expansion #1506-04, Manchester, Iowa (hereinafter called the "Contract") and which Contract is hereby referred to and incorporated by express reference as if fully set forth herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the above bound Principal shall well and truly perform all the work, undertakings, covenants, terms, conditions, and agreements of said Contract within the time provided therein and any extensions thereof that may be granted by Obligee, and during the life of any maintenance obligation, guaranty or warranty required under said Contract, and shall also well and truly perform all the undertakings, covenants, terms, conditions, and agreements of any and all modifications of said Contract that may hereafter be made, and shall indemnify and save harmless said Obligee of and from any and all loss, damage, and expense, including costs and attorneys' fees, which the said Obligee may sustain by reason of Principal's failure to do so, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The said Surety agrees that no change, extension of time, alteration, addition, omission, waiver, or other modification of the terms of either the said Contract or in the said work to be performed, or in the specifications, or in the plans, or in the Contract documents, or any forbearance on the part of either the Obligee or Surety to the other, shall in any way affect said Surety's obligation on this Bond, and said Surety does hereby waive notice of any such changes, extensions of time, alterations, additions, omissions, waivers, or other modifications.

The parties executing this Bond on behalf of Principal and Surety represent and warrant that they are duly authorized to bind the Principal and Surety, respectively.

IN WITNESS WHEREOF, the above bound parties have executed this instrument under their several seals this 28th day of October, 2011, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

PRINCIPAL: Howard Immel, Inc.

By: Peter Smits

Title: Executive Vice President

1820 Radisson Street, Green Bay, WI 54308
(Principal's Address)

Witness: Lauren J. Hintz

~~Or Secretary's Attest~~

[SEAL]

SURETY: Liberty Mutual Insurance Company

By: Roxanne Jensen

Title: Roxanne Jensen, Attorney-in-Fact

175 Berkeley Street, Boston, MA 02116
(Surety's Address)

Witness: Carol Spencer

[SEAL]

Attach Power of Attorney if executed by attorney-in-fact on behalf of Surety

Bond No. 354027776

PAYMENT BOND
Exhibit "B" to the General Conditions

KNOW ALL MEN BY THESE PRESENTS, That Howard Immel, Inc. (hereinafter called the "Principal"), as Principal and Liberty Mutual Insurance Company, a corporation, duly authorized to do business in Iowa (project state), (hereinafter called the "Surety"), are held and firmly bound unto WAL-MART STORES, INC. (hereinafter called the "Obligee"), and its representatives, successors and assigns, in the sum of Eight Million Nine Hundred Fifty Four Thousand Sixty Seven & 00/100 Dollars $8,954,067.00 for the payment of which sum well and truly to be made the said Principal and Surety bind themselves, and their respective heirs, administrators, executors, successors and assigns jointly and severally, firmly by these presents.

WHEREAS, the Principal has been awarded a contract with Obligee for Wal-Mart Expansion #1506-04, Manchester, Iowa (hereinafter called the "Contract") and which Contract is hereby referred to and incorporated by express reference as if fully set forth herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal shall promptly make payment in full to all persons or entities supplying labor, material, supplies, services, utilities and equipment in the prosecution of the work provided for in said Contract and any and all modifications of said Contract that may hereafter be made, and shall indemnify and save harmless said Obligee of and from any and all loss, damage, and expense, including costs and attorneys' fees, which the said Obligee may sustain by reason of Principal's failure to do so, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The said Surety agrees that no change, extension of time, alteration, addition, omission, waiver, or other modification of the terms of either the said Contract or in the said work to be performed, or in the specifications, or in the plans, or in the Contract documents, or any forbearance on the part of either the Obligee or Principal to the other, shall in any way affect its obligation on this Bond, and Surety does hereby waive notice of any such changes, extensions of time, alterations, additions, omissions, waivers, or other modifications.

The said Principal and the said Surety agree that this Bond shall inure to the benefit of all persons or entities as supplying labor, material, supplies, services, utilities and equipment in the prosecution of the work provided for in said Contract, as well as to the Obligee, and that any of such persons or entities may maintain independent actions upon this Bond in the name of the person or entities bringing any such action.

The parties executing this Bond on behalf of Principal and Surety represent and warrant that they are duly authorized to bind the Principal and Surety, respectively.

IN WITNESS WHEREOF, the above parties have executed this instrument under their several seals this 28th day of October, 2011, the name and corporate seal of each corporate

party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

PRINCIPAL: Howard Immel, Inc.

By: _____
Peter Smits

Title: Executive Vice President

1820 Radisson Street, Green Bay, WI 54308
(Principal's Address)

Witness:

_____
~~Or Secretary's Attest~~
Lauren J. Hintz

[SEAL]

HOWARD IMMEL INC CORPORATE SEAL WISCONSIN

SURETY: Liberty Mutual Insurance Company

By: _____

Title: Roxanne Jensen, Attorney-in-Fact

175 Berkeley Street, Boston, MA 02116
(Surety's Address)

Witness:

_____

LIBERTY MUTUAL INSURANCE COMPANY SEAL 1912 INCORPORATED BOSTON MASS.

Attach Power of Attorney if executed by attorney-in-fact on behalf of Surety

STATE OF WISCONSIN)
) SS:
COUNTY OF BROWN)

On this 28th day of October, 2011 before me, a Notary Public within and for said County and State, personally appeared Pete Smits known to me to be the person(s) who signed as Principal of Howard Immel, Inc.

Amber Sell

Notary Public, Brown County, Wisconsin
My Commission Expires: 11/4/12 .

AMBER L. SELL
NOTARY PUBLIC
STATE OF WISCONSIN

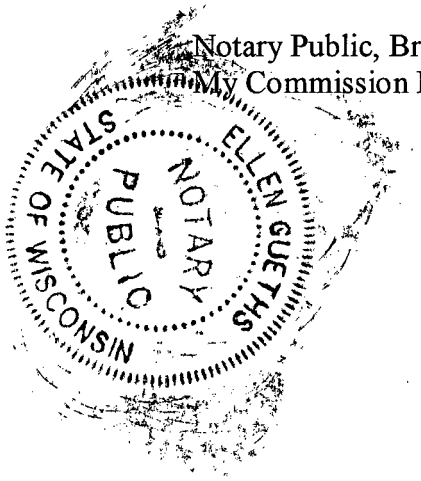
STATE OF WISCONSIN)
) SS:
COUNTY OF BROWN)

On this 28th day of October, 2011 before me, a Notary Public within and for said County and State, personally appeared Roxanne Jensen known to me to be the Attorney-in-Fact of Liberty Mutual Insurance Company the corporation described in and which executed the within the foregoing instrument and known to me to be the person who executed the said instrument in behalf of said corporation and she duly acknowledged to me that such corporation executed the same.

Ellen Gueths

Ellen Gueths

Notary Public, Brown County, Wisconsin
My Commission Expires: 7/15/12



4278990

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint

JEFFREY R. MEISINGER, KELLY CODY, ROXANNE JENSEN, KENT ARPS, ALL OF THE CITY OF GREEN BAY, STATE OF WISCONSIN.....

.....

, each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding FIFTY MILLION AND 00/100********** DOLLARS ($ 50,000,000.00**********) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.
Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 9th day of December, 2010.

LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott
Garnet W. Elliott, Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 9th day of December, 2010, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires March 28, 2013
Member, Pennsylvania Association of Notaries

By Teresa Pastella
Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 20th day of October, 2011.

By David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.