Book 2013 Page 3197

Document 2013 3197 Type 07 005 Pages 9
Date 10/07/2013 Time 1:43:53PM
Rec Amt $47.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared + Return to: William Tenley 21851 cardinal ct Monticello IA 52310 3194800934

NOTICE OF PURCHASE AND TRANSFER TO WILLIAM TENLEY OF A LEASE BETWEEN P R I TRANSPORTATION, PERMEATE REFINING AND CORNERSTONE RESOURCES, L.L.C.

This letter will serve as notice that on September 17, 2013, I, William Tenley, have purchased from Cornerstone Resources, L.L.C. all right, title and interest in a lease dated March 5, 2012, between PRI Transportation and Permeate Refining L.L.C. (leasees) and Concise Leasing Corp. (leassor). This lease covers four trucks, listed as follows:

1. Vehicle description and VIN number
   2005 International 9400I VIN 2HSCNAPR65C046822
2. Vehicle description and VIN number
   2005 International 9400I VIN 2HSCNAPR55C046827
3. Vehicle description and VIN number
   2005 International 9400I VIN 2HSCNAPRX5C046824
4. Vehicle description and VIN number
   2004 International 9400I VIN 2HSCNAPR24C092002

I have agreed to accept the same terms, conditions as shown in the original lease, attached as Exhibit 1.

William A Tenley

William Tenley
21851 Cardinal Court
Monticello, Iowa 52310

Sworn to before me this
7 day of October, 2013

Renee L Fokken
Notary Public

NOTARIAL SEAL IOWA
RENEE L FOKKEN
Commission Number 772522
My Commission Expires
April 11, 2015

Attachments:

1. Concise Leasing Corp. lease agreement
2. Lease Assignment Notification Letter
3. Certificate of Title
4. Certificate of title
5. Certificate of title
6. Certificate of title

Exhibit 1

MASTER LEASE AGREEMENT

Lease No.: 35012

THIS MASTER LEASE AGREEMENT (as amended, modified, renewed, restated or supplemented from time to time as the case may be, this "Lease") is entered into as of this 3rd day of March, 20 12 by and between CONCISE LEASING CORP., an Iowa corporation with offices at 2175 NW 86th St., Suite 11, Des Moines, Iowa 50325 ("Lessor"), and Permeate Refining, L.L.C. , an Iowa Limited Liability Company with its principal place of business at 9 Plaza Drive, Ste 6,Clear Lake, IA 50428 ("Lessee").

WITNESSETH:

1. LEASING: Subject to the terms and conditions of this Lease, Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor the equipment and other personal property of Lessor (all of which, together with any replacement parts, attachments, additions, repairs and accessories incorporated therein and/or affixed thereto, hereafter referred to individually as an "Item of Equipment" and collectively as the "Equipment") described in any schedule or schedules attached hereto and made a part hereof which may be now or hereafter executed by the parties (individually a "Schedule" and collectively the "Schedules"). Nothing contained herein shall obligate either party to execute any Schedule subsequent to the date hereof. All Schedules shall be incorporated by reference herein and this Lease and all Schedules shall constitute a single lease of equipment.

2. TERM: The term of this Lease respecting any Item of Equipment commences upon the date of Lessee's execution of the applicable Certificate of Acceptance. The term of this Lease with respect to an Item of Equipment ends upon the date designated in the applicable Schedule, unless earlier terminated pursuant to the provisions hereof. If any term be extended, or this Lease renewed pursuant to a renewal option (if any) the term shall include all such extensions and renewals, and all provisions of this Lease shall apply therein, except as may be otherwise specifically provided.

Should Lessor permit the use of any Equipment beyond the applicable term therefore, the obligations of Lessee hereunder shall continue (including the obligation to pay rent at the highest rate applicable during the term with respect thereto) and such permissive use shall not be construed as a renewal of the term thereof nor as a waiver of any right or continuation of any obligation of Lessor hereunder.

3. RENT: Lessee shall pay Lessor rent for each Item of Equipment in lawful money of the United States in the amounts and on the dates set forth in the applicable Schedule at the office of Lessor or to such other person or entity and/or such other place and in such manner as Lessor may from time to time designate in writing. Any payment due on a day which is not a business day shall be made on the next business day. Lessee shall also pay to Lessor, on demand, (i) a late fee on any installment of rent due hereunder that is not paid within ten (10) days when due in an amount equal to five percent (5%) of the unpaid installment of rent or the maximum amount permitted by law, whichever is the lesser, (ii) interest from the due date at a rate per annum equal to fifteen percent (15%) or the highest rate permitted by applicable law (the "Late Charge Rate") on any installment of rent, and (iii) all other expenses and costs incurred by Lessor by reason of such non-payment. Each payment made under this Lease shall be applied first to the payment of costs and expenses incurred by Lessor hereunder, second to the payment of interest then due and owing, and third to rent or other amounts due and owing hereunder. Interest shall be computed on the basis of a 360-day year and actual days elapsed.

4. DISCLAIMER OF WARRANTIES: LESSEE ACKNOWLEDGES THAT THE EQUIPMENT IS OF A SIZE, DESIGN, CAPACITY, TYPE AND MANUFACTURE SELECTED BY LESSEE, THAT LESSOR IS NOT A MANUFACTURER THEREOF OR A DEALER THEREIN, NOR IS LESSOR AN AGENT OF A MANUFACTURER THEREOF OR A DEALER THEREIN, THAT LESSEE LEASES THE EQUIPMENT "AS-IS", "WHERE-IS" AND "WITH ALL FAULTS" AND LESSOR HAS NOT MADE AND DOES NOT MAKE, AND LESSEE HEREBY WAIVES, ANY AGREEMENT, REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT INCLUDING MERCHANTABILITY, CONDITION, QUALITY, DESIGN, TITLE, OPERATION, SUITABILITY OR DURABILITY OF THE EQUIPMENT IN ANY RESPECT, OR WITH RESPECT TO ITS FITNESS FOR ANY PARTICULAR PURPOSE OR THE PURPOSES AND USES OF LESSEE, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY LESSEE AND ARE HEREBY EXPRESSLY DISCLAIMED BY LESSOR. LESSEE FURTHER ACKNOWLEDGES AND AGREES THAT LESSOR SHALL NOT ASSUME ANY LIABILITY FOR ANY AGREEMENT, REPRESENTATION OR WARRANTY OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT MADE AT ANY TIME BY THE

Not complete

Lessor for its costs and expenses relating to any searches undertaken by Lessor, or any filing recording, stamp fees or taxes arising from the filing or recording of any such instrument or statement and any other costs, expenses or charges incurred by Lessor in documenting, administering and terminating this Lease including, without limitation, attorneys' fees and costs.

(h) Lessee will provide Lessor with invoices and other supporting documentation reasonably acceptable to Lessor describing each Item of Equipment.

(i) Unless set forth in a Schedule or Addenda hereto, signed by an authorized officer of Lessor, Lessee shall have no right to purchase or otherwise acquire title to or ownership of any Item of Equipment.

(j) This Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Master Lease Agreement as of the day and year first above written.

Lessor
CONCISE LEASING CORP.

By: Mark Kroeger
Title: President
Date: March 7, 2012

Lessee
Permeate Refining, L.L.C.

By: X Jerry Krause
Title: X CFO
Date: 3-5-2012

CONCISE LEASING CORP.

2175 NW 86th St., Suite 11
Des Moines, IA 50325
Phone (515) 727-0570
Fax (515) 727-0571

LEASE ASSIGNMENT NOTIFICATION LETTER

June 8, 2012

Mr. Jerry Krause
Permeate Refining, LLC
9 Plaza Drive, Ste 6
Clear Lake, IA 50428

Dear Mr. Krause:

In accordance with the lease provision of the Lease agreement dated **June 8, 2012**, entered into between your company as Lessee and Concise Leasing Corp. as Lessor, we would like to advise you that your lease has been sold to **Cornerstone Resources, LLC of Marion, Iowa** as of **June 22, 2012.**

You will receive billing information from Cornerstone Resources, LLC and will remit all future rentals to them beginning with the payment due **July10, 20012**

Thank you for allowing us to be of service to you. If you have any questions regarding this matter, please call me at (515) 727-0570.

Sincerely,

Rick Kroeger
President
Concise Leasing Corp.

STATE OF IOWA

CERTIFICATE OF TITLE TO A VEHICLE

Regular

Designation

Title No. **28AA49325** County **Delaware** Issue Date **05/17/2012**

VIN **2HSCNAPR65C046822** Type **Tractor/Truck Tractor**

Year	**2005**	Make **International**	Model **9400I**	Style	**Truck/ Tractor**
Cyl.	**6**	Fuel **Diesel**	Weight **54,000**	GVWR	**80000**
Color	**Black**		LP.	Sq. Ft.	
Odometer				Cumulative Damage	

Owner(s)

P R I Transportation
205 LOCUST ST SW
HOPKINTON IA 522377778

Prev. Title No./ST **X0354657238 / IL**
Prev. Owner
US Automotive
1960 196
Bettendorf IA 52722

	Fee	Penalty
Title Fees	**$25.00**	**$0.00**
Fee for New Reg	**UT07**	
Registration Fees	**$0.00**	**$0.00**
SI Fees	**$10.00**	
Plate Fees	**$0.00**	
Other Fees	**$0.00**	
Totals	**$35.00**	**$0.00**

1ST Security Interest

If there are NO Security Interests "X" here: ☐

Date: **05/17/2012** No: **28L03952001**
Held By: **Cornerstone Resources LLC**
Address: **510 Troy Lane Marion IA 52302**

Cancellation of 1ST Security Interest

Date September 17, 2013 No _____ Date _____
Holder Cornerstone Resources LLC CO Treas _____
By _____ By President

2ND Security Interest

Date: No:
Held By:
Address:

Cancellation of 2ND Security Interest

Date _____ No _____ Date _____
Holder _____ CO Treas _____
By _____ By _____

3RD Security Interest

Date: No:
Held By:
Address:

Cancellation of 3RD Security Interest

Date _____ No _____ Date _____
Holder _____ CO Treas _____
By _____ By _____

Witness My Hand

Carolyn A. Wilson
County Treasurer

By: _____ Deputy

pkle

A0133803027

THIS TITLE CONTAINS AN EAGLE WATERMARK WHICH IS VISIBLE WHEN HELD TO LIGHT

STATE OF IOWA

CERTIFICATE OF TITLE TO A VEHICLE

Regular

Designation

Title No. **28AA49326** County **Delaware** Issue Date **05/17/2012**

VIN **2HSCNAPR55C046827** Type **Tractor/Truck Tractor**

Year	**2005**	Make **International**	Model **9400I**	Style	**DS**
Cyl.	**6**	Fuel **Diesel**	Weight	GVWR	**80000**
Color	**Black**		LP.	Sq. Ft.	
Odometer				Cumulative Damage	

Owner(s)

P R I Transportation
205 LOCUST ST SW
HOPKINTON IA 522377778

	Fee	Penalty
Title Fees	**$25.00**	**$10.00**
Fee for New Reg	**UT07**	
Registration Fees	**$0.00**	**$0.00**
SI Fees	**$10.00**	
Plate Fees	**$0.00**	
Other Fees	**$0.00**	
Totals	**$35.00**	**$10.00**

Prev. Title No./ST **82AE06501 / IA**
Prev. Owner
US Auctioneers Inc
1460 Isle Parkway
Bettendorf IA 52722

1ST Security Interest

If there are NO Security Interests "X" here: ☐

Date: **05/17/2012** No: **28L03952002**
Held By: **Cornerstone Resources LLC**
Address: **510 Troy Lane Marion IA 52302**

Cancellation of 1ST Security Interest

Date September 17th 2013 No_____ Date_____
Holder Cornerstone Resources LLC CO Treas_____
By Jane Bruflamm - President By_____

2ND Security Interest

Date: No:
Held By:
Address:

Cancellation of 2ND Security Interest

Date_____ No_____ Date_____
Holder_____ CO Treas_____
By_____ By_____

3RD Security Interest

Date: No:
Held By:
Address:

Cancellation of 3RD Security Interest

Date_____ No_____ Date_____
Holder_____ CO Treas_____
By_____ By_____

Witness My Hand

Carolyn A. Wilson
County Treasurer

By: _____ Deputy

pkle

A0133603028

THIS TITLE CONTAINS AN EAGLE WATERMARK WHICH IS VISIBLE WHEN HELD TO LIGHT

STATE OF IOWA

CERTIFICATE OF TITLE TO A VEHICLE

Regular

Designation

Title No. **28AA51425** County **Delaware** Issue Date **09/07/2012**

VIN **2HSCNAPRX5C046824** Type **Tractor/Truck Tractor**

Year	**2005**	Make **International**	Model	Style	**DS**
Cyl.	**6**	Fuel **Diesel**	Weight	GVWR	**52000**
Color	**Unknown**		LP.	Sq. Ft.	
Odometer				Cumulative Damage	

Owner(s)

P R I Transportation
205 LOCUST ST SW
HOPKINTON IA 522377778

Prev. Title No./ST **PRAA68511 / IA**

Prev. Owner

Axmear Trucking Inc
3238 L Ave
North English IA 52316

	Fee	Penalty
Title Fees	**$25.00**	**$10.00**
Fee for New Reg	**UT07**	
Registration Fees	**$0.00**	**$0.00**
SI Fees	**$10.00**	
Plate Fees	**$0.00**	
Other Fees	**$0.00**	
Totals	**$35.00**	**$10.00**

1ST Security Interest

If there are NO Security Interests "X" here: ☐

Date: **09/07/2012** No: **28L04074121**

Held By: **Cornerstone Resources LLC**

Address: **510 Troy Lane Marion IA 52302**

Cancellation of 1ST Security Interest

Date September 17th 2013 No_____ Date_____

Holder Cornerstone Resources LLC CO Treas_____

By Jason Benjamin - President By_____

2ND Security Interest

Date: No:

Held By:

Address:

Cancellation of 2ND Security Interest

Date_____ No_____ Date_____

Holder_____ CO Treas_____

By_____ By_____

3RD Security Interest

Date: No:

Held By:

Address:

Cancellation of 3RD Security Interest

Date_____ No_____ Date_____

Holder_____ CO Treas_____

By_____ By_____

Witness My Hand

Carolyn A. Wilson
County Treasurer

By: _____ Deputy

kjoh

A0136412 05

THIS TITLE CONTAINS AN EAGLE WATERMARK WHICH IS VISIBLE WHEN HELD TO LIGHT

STATE OF IOWA

CERTIFICATE OF TITLE TO A VEHICLE

Regular

Designation

Title No. **28AA51426** County **Delaware** Issue Date **09/07/2012**

VIN **2HSCNAPR24C092002** Type **Tractor/Truck Tractor**

Year	**2004**	Make **International**	Model **9400I**	Style	**DS**
Cyl.	**6**	Fuel **Diesel**	Weight	GVWR	**52000**
Color	**Unknown**		LP.	Sq. Ft.	
Odometer				Cumulative Damage	

Owner(s)

P R I Transportation
205 LOCUST ST SW
HOPKINTON IA 522377778

	Fee	Penalty
Title Fees	**$25.00**	**$10.00**
Fee for New Reg	**UT07**	
Registration Fees	**$0.00**	**$0.00**
SI Fees	**$10.00**	
Plate Fees	**$0.00**	
Other Fees	**$0.00**	
Totals	**$35.00**	**$10.00**

Prev. Title No./ST **PRAA61078 / IA**
Prev. Owner
Axmear Trucking Inc
3238 L Ave
North English IA 52316

VOID VOID VOID

1ST Security Interest

If there are NO Security Interests "X" here: ☐

Date: **09/07/2012** No: **28L04074122**
Held By: **Cornerstone Resources LLC**
Address: **510 Troy Lane Marion IA 52302**

Cancellation of 1ST Security Interest

Date September 17th 2013 No_____ Date_____
Holder Cornerstone Resources LLC CO Treas_____
By James Brayton - President By_____

2ND Security Interest

Date: No:
Held By:
Address:

Cancellation of 2ND Security Interest

Date_____ No_____ Date_____
Holder_____ CO Treas_____
By_____ By_____

3RD Security Interest

Date: No:
Held By:
Address:

Cancellation of 3RD Security Interest

Date_____ No_____ Date_____
Holder_____ CO Treas_____
By_____ By_____

Witness My Hand

Carolyn A. Wilson
County Treasurer

By: Johnson Deputy

kjoh

A0138421 96

THIS TITLE CONTAINS AN EAGLE WATERMARK WHICH IS VISIBLE WHEN HELD TO LIGHT