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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

XENV

Prepared by & Return To:
Seth J. Moen, Koley Jessen PC, One Pacific Place, Ste 800, 1125 S. 103rd St. Omaha, NE 68124

MEMORANDUM OF LEASE

Notice is hereby given that Michael F. Loecke and Megan Loecke (collectively, "Lessor") and QC Supply, LLC, a Nebraska limited liability company ("Lessee") have entered into a Lease Agreement, dated effective January 1, 2015 (the "Lease") for certain real estate in Delaware County, Iowa (the "Property") described as follows:

See Exhibit "A" attached hereto. (page 4)

Landlord and Tenant hereby stipulate and agree as follows:

1. Lease Term. The Initial Term of the Lease is four (4) years, and is subject to renewal by Lessee, at Lessee's option, for three (3) successive and additional periods of one (1) year each as provided in the Lease.

2. Right of First Refusal. The Lease also grants to Lessee the right of first refusal to purchase the Property in the event that a third party makes an offer to purchase the Property, all as set forth in the Lease.

3. Recording. This Memorandum of Lease is executed and is to be recorded in the Recorder's Office of Delaware County, Iowa, solely for the purpose of providing record notification of the existence of the Lease and Right of First Refusal.

4. No Amendment. Nothing herein contained shall be construed to amend, modify, or in any other way affect the terms, conditions and provisions of the Lease as therein set forth, all of which are ratified and confirmed by the parties hereto. This Memorandum of Lease is subject to all of the terms, conditions and provisions of the Lease, and in the event of any inconsistency between the terms of this instrument and the Lease, the terms of the Lease shall prevail.

The remainder of this page is intentionally left blank. Signature page follows.

THIS INSTRUMENT WAS PREPARED BY:
Seth J. Moen
Koley Jessen P.C., L.L.O.
One Pacific Place, Suite 800
1125 South 103rd Street
Omaha, NE 68124

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be executed as of the 30 day of December, 2014.

LESSOR:

Michael F. Loecke

Megan Loecke

State of Iowa)
)
County of Delaware)

The foregoing instrument was acknowledged before me on December 30, 2014 by Michael F. Loecke and Megan Loecke.

[SEAL]

Notary Public
My Commission Expires: 10-7-15

JOHN M. CARR
Commission Number 192855
My Commission Expires
October 7, 2015

TENANT:

QC Supply, LLC, a Nebraska limited liability company

By: _____
Lonnie Kitt, President

State of Nebraska)
)
County of Colfax)

GENERAL NOTARY - State of Nebraska
CARRIE A. HOREJSI
My Comm. Exp. June 2, 2017

The foregoing instrument was acknowledged before me on December 31, 2014 by Lonnie Kitt, President of QC Supply, LLC, a Nebraska limited liability company.

[SEAL]

_____
Notary Public
My Commission Expires: 6-2-2017

Exhibit "A"

LEGAL DESCRIPTION:

***PARCEL M**, INCLUDING PARCEL H, BEING PART OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼), AND PART OF PARCEL I, BEING PART OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼), ALL IN SECTION THIRTY-ONE (31), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF MANCHESTER, DELAWARE COUNTY, IOWA,* containing 1.87 acres, subject to easements of record, and more specifically described by metes and bounds as follows;

COMMENCING at the Northeast Corner of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) 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;

THENCE along the Northerly Line of the Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼) of said Section Thirty-one (31), also being the Southerly Line of Friedlein Subdivision as recorded in Book 8 of Plats, Page 147 in the Office of the Delaware County Recorder, South 89° 56' 23" West, to the Southeast Corner of Parcel H, as recorded in Book 8 of Plats, Page 167 in the Office of the Delaware County Recorder, also being the Southwest Corner of Lot 4 of said Friedlein Subdivision, 965.98 feet to the **POINT OF BEGINNING**;

THENCE South 00° 17' 32" West, 241.98 feet;

THENCE North 89° 42' 28" West, to the Easterly Line of Iowa State Highway #13, 173.78 feet;

THENCE along the Easterly Line of Iowa State Highway #13, North 00° 14' 49" East, 55.37 feet;

THENCE continuing along the Easterly Line of Iowa State Highway #13, North 05° 00' 54" West, 174.67 feet;

THENCE continuing along the Easterly Line of Iowa State Highway #13, and the Westerly Line of Parcel H, as recorded in Book 8 of Plats, Page 167 in the Office of the Delaware County Recorder, North 00° 13' 52" East, to the Southwest Corner of Parcel G, as recorded in Book 8 of Plats, Page 167 in the Office of the Delaware County Recorder, 211.51 feet;

THENCE along the Southerly Line of said Parcel G, North 89° 56' 25" East, to the Southeast Corner of said Parcel G, also being on the Westerly Line of Lot 2 of said Friedlein Subdivision 190.21 feet;

THENCE along the Westerly Line of said Lot 2, and the Westerly Line of Lot 4 of said Friedlein Subdivision, South 00° 17' 32" West, 200.00 feet to the **POINT OF BEGINNING**;

Containing a total of 1.87 acres and subject to easements of record.

The Westerly Line of the East One-half of Section Thirty-one (31), Township Eighty-nine North (T89N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa is assumed to bear South 00° 02' 25" West.