STATE OF IOWA, SS. MADISON COUNTY,

nst. No. 1497	Filed for Record this 28 day of January	
300k 40 Page	58 Recording Fee \$45.00 Michelle Utsle	19 91 at 10:03 AM er, Recorder, By Shulley H. Henry



LEASE—BUSINESS PROPERTY

COMPARED

	19, Dy and	d between bon r. n	orton and Joan C. H	
whose address	for the purpose of this	s lease is	(Street and Number)	called the "Landlord") Far1ham (City)
Iowa (State)	50072 an	nd Chops of Towa,	Inc.	
				7
whose address	for the purpose of this	s lease is	(hereinafte	er called the "Tenant") Earlham (Chy)
Iowa (State)	50072 , W	VITNESSETH THAT:		
contained, on the pa	rt of the Tenant to be kept an is and provisions herein, the f situated in Madis	nd performed, leases unto the following described real est	erein reserved and of the agreen Tenant and Tenant hereby rent ate, singledin and the o both the real estate whibit A"	s and leases from Landlord, equipment therein
•	~		nereto belonging, which, more pa	-
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(b) LANDLORD'S DUTY OF CARE AND MAINTENANCE. Landlord willkeep the roof, structural part of the floor, walls and other structural parts of the building in good repair. and to continue to comply with the regulations of the USDA to be a USDA-approved meat processing facility.

(c) TENANT'S DUTY OF CARE AND MAINTENANCE. I tenant shall, after taking possession of said premises and until the termination of this lease and the actual removal from the premises, at its own expense, care for and maintain said premises in a reasonably safe and serviceable condition, except for structural parts of the building. Tenant will furnish its own interior and exterior decorating. Tenant will not permit or allow said premises to be damaged or depreciated in value by any act or negligence of the Tenant, its agents or employees. Without limiting the generality of the foregoing, XROBINENDECEMENTS. ACCEPTED TO THE PROPRIES OF THE PROPRIE

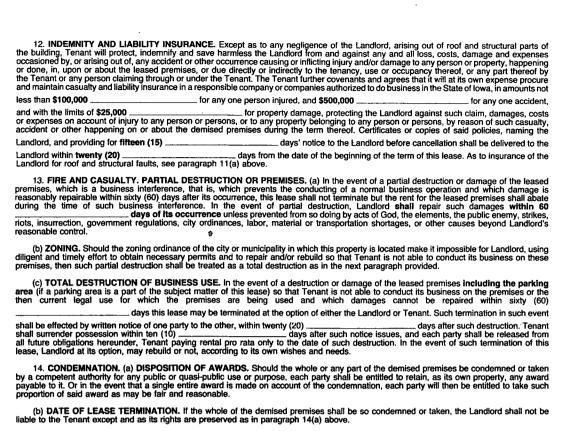
and Tenant agrees to keep faucets closed so as to prevent waste of water and flooding of premises; to promptly take care of any leakage or stoppage in any of the water, gas or waste pipes. The Tenant agrees to maintain adequate heat to prevent freezing of pipes, if and only if the other terms of this lease fix responsibility for heating upon the Tenant. Tenant at its own expense may install floor covering and will maintain such floor covering in good condition. Tenant will be responsible for the plate glass in the windows of the leased premises and for maintaining the parking area, driveways and sidewalks on and abuting the leased premises include the ground floor, and if the other terms of this lease Include premises so described. Tenant shall make no structural alterations or improvements without the written approval of the Landlord first had and obtained, of the plans and specifications therefor.

- (d) Tenant will make no unlawful use of said premises and agrees to comply with all valid regulations of the Board of Health, City Ordinances or applicable municipality, the laws of the State of Iowa and the Federal government, but this provision shall not be construed as creating any duty by Tenant to members of the general public. If Tenant, by the terms of this lease is leasing premises on the ground floor, it will not allow trash of any kind to accumulate on said premises in the halls, if any, or the ally or yard in front, side or rear thereof, and it will remove same from the premises at its own expense. Tenant also agrees to remove snow and ice and other obstacles from the sidewalk on or abutting the premises, if premises include the ground floor, and if this lease may be fairly construed to impose such liability on the Tenant.
- 7. (a) UTILITIES AND SERVICES. Tenant, during the term of this lease, shall pay, before delinquency, all charges for use of telephone, water, sewer, gas, heat, (if heating is Tenant's responsibility), electricity, power, air conditioning (if air conditioning is the Tenant's responsibility), garbage disposal, trash disposal and not limited by the foregoing all other utilities and services of whatever kind and nature which may be used in or upon the demised premises.

(b) AIR CONDITIONING equipment shall be furnished at the expense of and maintenance thereof at (Landlord or Tenant)
the expense of
(Landlord or Tenant) (c) JANITOR SERVICE shall be furnished at the expense of
(d) HEATING shall be furnished at the expense of
8. (a) SURRENDER OF PREMISES AT END OF TERM—REMOVAL OF FIXTURES. Tenant agrees that upon the termination of this lease, it will surrender, yield up and deliver the leased premises in good and clean condition, except the effects of ordinary wear and tear and depreciation arising from lapse of time, or damage without fault or liability of Tenant. [See also 11(a) and 11(e) below]
(b) Tenant may, at the expiration of the term of this lease, or renewal or renewals thereof or at a reasonable time thereafter, if Tenant is not in default hereunder, remove any fixtures or equipment which said Tenant has installed in the leased premises, providing said Tenant repairs any and all damages caused by removal.
(c) HOLDING OVER. Continued possession, beyond the expiratory date of the term of this lease, by the Tenant, coupled with the receipt of the specified rental by the Landlord (and absent a written agreement by both parties for an extension of this lease, or for a new lease) shall constitute a month to month extension of this lease.
 ASSIGNMENT AND SUBLETTING. Any assignment of this lease or subletting of the premises or any part thereof, without the Landlord's written permission shall, at the option of the Landlord, make the rental for the balance of the lease term due and payable at once. Such written permission shall not be unreasonably withheld.
10. (a) ALL REAL ESTATE TAXES, except as may be otherwise expressly provided in this paragraph 10, levied or assessed by lawful authority (but reasonably preserving Landlord's rights of appeal) against said real property shall be timely paid by the parties in the following proportions: by Landlord 100 %; by Tenant 70 %.
(b) Increase in such taxes, except as in the next paragraph provided, above the amount paid during the base year of 1991 (base
year if and as may be defined in this paragraph) shall be paid by Landlord, 100%; by Tenant0%.
(c) Increase in such taxes caused by improvements of Tenant shall be paid by Landlord 0 , by Tenant 100 , %.
(d) PERSONAL PROPERTY TAXES. Tenant agrees to timely pay all taxes, assessments or other public charges levied or assessed by lawful authority (but reasonably preserving Tenant's rights of appeal) against its personal property on the premises, during the term of this lease.
(e) SPECIAL ASSESSMENTS. Special assessments shall be timely paid by the parties in the following proportions: by the Landlord 100 %; by the Tenant 0 %.
11. INSURANCE. (a) Kandler transform Tenant will speck keep its in the premises and its liability in regard thereto, and the personal property on the premises, reasonably insured against hazards and casualties; that is, fire and those items usually covered by extended coverage; and Tenant will procure and deliver to the Landlord a certification from the respective insurance companies to that effect. Such insurance shall be made payable to the parties hereto as their interests may appear, except that the Tenant's share of such insurance proceeds are hereby assigned and made payable to the Landlord to secure rent or other obligations then due and owing Landlord by Tenant. [See also 11(e) below]
(b) Tenant will not do or omit the doing of any act which would vitiate any insurance, or increase the insurance rates in force upon the real estate improvements on the premises or upon any personal property of the Tenant upon which the Landlord by law or by the terms of this lease, has or shall have a lien.
(c) Subrogation rights are not to be waived unless a special provision is attached to this lease.

- (d) Tenant further agrees to comply with recommendations of lowa Insurance Service Bureau and to be liable for and to promptly pay, as if current rental, any increase in insurance rates on said premises and on the building of which said premises are a part, due to increased risks or hazards resulting from Tenant's use of the premises otherwise than as herein contemplated and agreed.
- (e) INSURANCE PROCEEDS. Landlord shall settle and adjust any claim against any insurance company under its said policies of insurance for the premises, and said insurance monies shall be paid to and held by the Landlord to be used in payment for cost of repairs or restoration of damaged building, if the destruction is only partial. [See also 11(a), above.]

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- 15. TERMINATION OF LEASE AND DEFAULTS OF TENANT. (a) TERMINATION UPON EXPIRATION OR UPON NOTICE OF DEFAULTS. This lease shall terminate upon expiration of the demised term; or if this lease expressly and in writing provides for any option or options, and if any such option is exercised by the Tenant, then this lease will terminate at the expiration of the option term or terms. Upon default in payment of rental herein or upon any other default by Tenant in accordance with the terms and provisions of this lease, this lease may at the option of the Landlord be cancelled and forfeited, PROVIDED, HOWEVER, before any such cancellation and forfeiture except as provided in 15(b) below, Landlord shall give Tenant a written notice specifying the default, or defaults, and stating that this lease will be cancelled and forfeited ten (10)

 days after the giving of such notice, unless such default, or defaults, are remedied within such grace period. (See paragraph 22, below.) As an additional optional procedure or as an alternative to the foregoing (and neither exclusive of the other) Landlord may proceed as in paragraph 21, below, provided.
- (b) BANKRUPTCY OR INSOLVENCY OF TENANT. In the event Tenant is adjudicated a bankrupt or in the event of a judicial sale or other transfer of Tenant's leasehold interest by reason by any bankruptcy or insolvency proceedings or by other operation of law, but not by death, and such bankruptcy, judicial sale or transfer has not been vacated or set aside within ten (10) days from the giving of notice thereof by Landford to Tenant, then and in any such events, Landford may, at its opinion, immediately terminate this lease, re-enter said premises, upon giving of ten (10) days' written notice by Landford to Tenant, all to the extent permitted by applicable law.
 - (c) In (a) and (b) above, waiver as to any default shall not constitute a waiver of any subsequent default or defaults.
- (d) Acceptance of keys, advertising and re-renting by the Landlord upon the Tenant's default shall be construed only as an effort to mitigate damages by the Landlord, and not as an agreement to terminate this lease.
- 17. SIGNS (a) Tenant shall have the right and privilege of attaching, affixing, painting or exhibiting signs on the leased premises, provided only (1) that any and all signs shall comply with the ordinances of the city or municipality in which the property is located and the laws of the State of lowa; (2) such signs shall not change the structure of the building; (3) such signs if and when taken down shall not damage the building; and (4) such signs shall be subject to the written approval of the Landlord, which approval shall not be unreasonably withheld.
- (b) Landlord during the last ninety (90) days of this lease, or extension, shall have the right to maintain in the windows or on the building or on the premises either or both a "For Rent" or "For Sale" sign and Tenant will permit, at such time, prospective tenants or buyers to enter and examine the premises.
- 18. MECHANIC'S LIENS. Neither the Tenant nor anyone claiming by, through, or under the Tenant, shall have the right to file or place any mechanic's lien or other lien of any kind or character whatsoever, upon said premises or upon any building or improvement thereon, or upon the leasehold interest of the Tenant therein, and notice is hereby given that no contractor, sub-contractor, or anyone else who may furnish any material, service or labor for any building, improvements, alteration, repairs or any part thereof, shall at any time be or become entitled to any lien thereon, and for the further security of the Landlord, the Tenant convenants and agrees to give actual notice thereof in advance, to any and all contractors and sub-contractors who may furnish or agree to furnish any such material, service or labor.
- 19. LANDLORD'S LIEN AND SECURITY INTEREST. (a) Said Landlord shall have in addition to the lien given by law, a security interest as provided by the Uniform Commercial Code of lowa, upon all personal property and all substitutions therefor, kept and used on said premises by Tenant. Landlord may proceed at law or in equity with any remedy provided by law or by this lease for the recovery of rent, or for termination of this lease because of Tenant's default in its performance.
- (b) SPOUSE. If spouse is not a Tenant, then the execution of this instrument by the spouse shall be for the sole purpose of creating a security interest on personal property and waiving rights of homestead, rights of distributive share, and exemptions.
- 20. SUBSTITUTION OF EQUIPMENT, MERCHANDISE, ETC. (a) The Tenant shall have the right, from time to time, during the term of this lease, or renewal thereof, to sell or otherwise dispose of any personal property of the Tenant situated on the said demised premises, when in the judgement of the Tenant it shall have become obsolete, outworn or unnecessary in connection with the operation of the business on said premises; provided, however, that the Tenant shall, in such instance (unless no substituted article or item is necessary) at its own expense, substitute for such items of personal property so sold or otherwise disposed of, a new or other item in substitution thereof, in like or greater value and adopted to the affixed operation of the business upon the demised premises.
- (b) Nothing herein contained shall be construed as denying to Tenant the right to dispose of inventoried merchandise in the ordinary course of the Tenant's trade or business.

- 21. RIGHTS CUMULATIVE. The various rights, powers, options, elections and remedies of either party, provided in this lease, shall be construed as cumulative and no one of them as exclusive of the others, or exclusive of any rights, remedies or priorities allowed either party by law, and shall in no way affect or impair the right of either party to pursue any other equitable or legal remedy to which either party may be entitled as long as any default remains in any way unremedied, unsatisfied or undischarged.
- 22. NOTICES AND DEMANDS. Notices as provided for in this lease shall be given to the respective parties hereto at the respective addresses designated on page one of this lease unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such message shall be considered given under the terms of this lease when sent, addressed as above designated, postage prepaid, by registered or certified mail, return receipt requested, by the United States mail and so deposited in a United States mail box.
- 23. PROVISIONS TO BIND AND BENEFIT SUCCESSORS, ASSIGNS, ETC. Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties hereto; except that if any part of this lease is held in joint tenancy, the successor in interest shall be the surviving joint tenant.
- 24. CHANGES TO BE IN WRITING. None of the covenants, provisions, terms or conditions of this lease to be kept or performed by Landlord or Tenant shall be in any manner modified, waived or abandoned, except by a written instrument duly signed by the parties and delivered to the Landlord and Tenant. This lease contains the whole agreement of the parties.
- 25. RELEASE OF DOWER. Spouse of Landlord, appears as a party signatory to this lease solely for the purpose of releasing dower, or distributive share, unless said spouse is also a co-owner of an interest in the leased premises.
- 26. CONSTRUCTION. Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.
 - 27. See attached

IN WITNESS WHEREOF, the parties hereto have duly executed this lease in duplicate the day and year first above written.

Joun C Horton In F & brion
Jon F. Horton LANDLORD (See paragraph 25)
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
[ATTACH APPROPRIATE ACKNOWLEDGEMENTS HERE]
CHOPS OF IOWA, INC. By Sally E. Swith, President
By Karen M. Aleff, Secretary
STATE OF IOWA, POLK COUNTY, ss:
On this 23nd day of January , A.D. 1991, before me,
the undersigned, a Notary Public in and for the State of Iowa, personally appeared <u>Joan C. Horton</u> to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (RE) (she) executed the same as (RE) (her) voluntary act and deed.
BEVERLY CLINE MY COMMISSION ESTIRES Notary Public in and for said State.

Official Form No. 173 (Trade-Mark Registered, State of Iowa, 1967) This Printing January, 1986

(Section 558.39, Code of lo

MIDC. KECUKU 4U

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA	,POLK	_COUNTY, ss:	
On this <u></u>	3nd day of January		, A.D. 19, before me,
to me known to be	a Notary Public in and for the State the person named in and who exine as (his) (1944) voluntary act and	kecuted the foregoing instrum	ared <u>Jon F. Horton</u> , nent, and acknowledged that (he) (SRE)
	BEVERLY CI MY COMMISSION		Clane _, Notary Public in and for said State.
IOWA STATE BAR A Official Form No. 17	SSOCIATION 3 (Trade-Mark Registered, State of Iowa, 1967)		(Section 558.39, Code of lowa)
This Printing January, 1	986 Acknowledgement: For use in	case of natural persons actir	na in their own riaht
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<i>:</i>			FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER
STATE OF IOWA,	POLK CO	DUNTY, ss:	
On this 230	day of January		, 19 91 , before me, the undersigned,
	or the State of Iowa, personally a		
Karen M. Ale	eff		, to me personally known, who being by me
respectively, of the co	orporation executing the within a		which this is attached, that (no seal oration; that said instrument was signed
(and sealed) on beha	ulf of the corporation by authori	ity of its Board of Directors	; and thatSally E. Smith
andKaren M.			cution of the foregoing instrument to be the
voluntary act and deed	Ditthe corporation, by it and by the	hem voluntarily executed Playtic 12)
IOWA STATE BAR ASSOC Official Form No. 172	CIATION THE STATE OF THE STATE	E Fraction	, Notary Public in and for said State. (Sections 558.38 and 558.39, Code of lowa)
This Printing September, 1987			•
	Acknowledgment:	For use in the case of corpora	rations

- 27. All rent checks shall be co-payable to Landlord and Earlham Savings Bank.
- 28. Landlord hereby grants to Tenant five one-year options to renew this lease under the same terms and conditions as the initial lease, except that the monthly rent shall be increased to reflect any increase in Landlord's real estate taxes on the building, as calculated on a monthly basis. Notice of Tenant's intent to renew must be given to Landlord in writing at least fifteen (15) days prior to the expiration date of the initial lease or the expiration date of any renewal period, as the case may be.
- Landlord hereby grants to Tenant an option to purchase the building and equipment leased hereunder. The option may be exercised by Tenant by sending written notice thereof to Landlord at any time during the duration of this lease (including renewal periods). The purchase price to be paid by Tenant upon exercise of the option shall be equal to the indebtedness owed on the building and equipment to Earlham Savings Bank at the time of exercise of the option. The purchase price shall be paid by Tenant to Landlord within thirty (30) days of the exercise of the option, at which time Landlord shall convey the building and equipment to Tenant by Warranty Deed and appropriate bill of sale, free and clear of all liens and encumbrances under the Title Standards of the Iowa State Bar Association. Landlord shall also execute all groundwater hazard statements and other documents required under Iowa law, establishing that the premises are free of underground storage tanks and other hazardous wastes. Landlord covenants and warrants that during the duration of this lease (including renewal periods), Landlord will not refinance the mortgage loan with Earlham Savings Bank on the building or otherwise modify or amend the terms of such mortgage loan.
- 30. Any repairs made to the equipment leased hereunder shall be the responsibility of Tenant. Landlord covenants that the equipment leased hereunder is in good and workmanlike condition as of the commencement date of the lease.
- 31. Landlord covenants that the building has been approved by the USDA for meat processing. In the event the building loses its USDA approval as a meat processing facility due to Landlord not maintaining the roof and structural parts of the building (as set forth in paragraph 6(b), this lease may be terminated at the option of Tenant.
- 32. Earlham Savings Bank, Earlham, Iowa has approved the lease of the building and equipment to Tenant.

"EXHIBIT A"

Lot I and a parcel of land commencing at the NW corner of said Lot 1, thence W. 10 feet, thence S. to the Northeasterly corner of the Why of a parcel of land described as: (Beginning at the point of intersection of the E. line of Elm Street as originally platted, with the Northeasterly line of the Chicago, Rock Island and Pacific Railroad Company depot ground as originally platted, said Northeasterly line of depot ground being 150 feet Northeasterly of and parallel with the center line of said Railroad Company's main track; thence Southerly 105 feet, more or less, along said E. Line of Elm Street, to a point on a line located 50 feet Northeasterly of and parallel with the center line of said Railroad Company's main track; thence Southeasterly 321 feet, more or less, along the last said parallel line to a point on a southerly extension of the W. line of Locust Street; thence Northerly 105 feet, more or less, along said southerly extension of the W. line of Locust Street to a point on the Northeasterly line of said depot ground; thence Northwesterly 321 feet, more or less, along the Northeasterly line of said depot ground to the point of beginning), thence Southeasterly to the SW Corner of said Lot 1, thence N. along the W line of said Lot 1 to the point of beginning; and other real estate, being located in Block 8 of the Original Town of Earlham, Madison County, Iowa.

Equipment leased hereunder is all the equipment located in the building as more particularly described as follows:

Outside

- All in shed except generator
- 1 3 horse compressor (motor works) South side 1 5 horse compressor (no motor; used for salvage) South side
- 2 6 horse compressors, low temp volt 10 (runs freezing unit) West side
- 1 5 horse compressor, hi temp (runs fans) West side
- 1 3 horse compressor (runs 2 small coolers) West side
- 1 sump pump SW corner
- 1 500 gallon grease trap East side

Inspector's Office

- 1 Heater
- 1 Locker

West Storage

- 1 Bulk box rack
- 1 Cutting Table (needs re-sanding) 1 McRib machine (needs fine tuning)
- 1 Barbecue King revolving oven
- 1 Dunnage (i.e., box) rack

Dock Room

- 2 Cutting tables (6' and 8")
- 1 200# maximum scale
- 1 Deep Freeze (stores inedibles)
- 1 Tenderizer
- Carcass track & carcass scale & boom (attached to ceiling)
- 1 Hose
- 1 Extension Cord
- 1 Aluminum Ramp
- 1 Steel Sink

Pork Storage

- 1 Pallet
- 1 Metal extension ladder
- 2 Smokehouse racks
- 1 Food cart
- 1 Dunnage rack
- 1 Rubber Pallet
- 1 Trolley Pole
- 1 Vacuum Packager (lease/purchase)
- 1 Smoker w/ Smokehouse rack (lease/purchase)
- 1 Meat tumbler (\$7200 new)
- 1 Scale & pan
- 1 Brine pump
- 1 Stainless steel work table
- 2 Plastic tubs (30 gallons 4)
- 1 500# meat truck
- 1 Dunnage rack
- 18- Steel Racks for Smoker (use for turkeys)
- 1 Track
- 1 Stainless Steel Sink

Maintenance Room (Ladder to Attic - Furnace upstairs)

1 - Water Heater (2 yrs old) 30 Gallon

Processing Room

- 1 Stainless steel curing table
- 1 300# stainless steel meat truck
- 1 Butcher Boy Grinder (Model 52)
- 1 Haul-a-Matic Grinder/Mixer (Model 52)<---
- 1 Haul-a-Matic 500 Patty Machine <--- These go together
- 1 Stainless steel 6' work table
- 1 S-1 Stein Batter Machine
- 1 S-1 Stein Breader
- 1 Bridge Scoring Machine (horizontal tenderizer)1 Stainless steel sink (i.e., batter sink) (attached to wall)
- 1 Stainless steel wash sink (attached to wall)
- 1 Leased SB1 Stein Breader recommends dropping lease
- 1 Pack-off table (Conveyor)
 1 Stainless steel table (box holding table)
- 1 Cooling Condensers (attached to ceiling)

Tempering Room

- 1 Stainless steel sink (attached to wall)
- 1 Stainless steel meat thawing table (four layers) -

NW Cooler

- . 2 Stainless steel carts
 - 5 Breading barrels
 - 5 8-Basket box carts

Center Cooler

- 2 Rubber pallets
- 1 Condenser (fixture to wall)

Freezer

2 - Condensing units Inventory

Locker/Restrooms

- 5 Womens lockers 2 Mens lockers

Hallway

1 - Towel cabinet

Break Room

- 1 Berkle Electronic digital scale1 Hot water booster (used to maintain req'd 180 F; \$640 new)