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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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**MEMORANDUM OF LEASE**  
**Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)

Krystle Campa Berry  
Davis Brown Law Firm  
4201 Westown Parkway, Suite 300  
West Des Moines, IA 50266  
(515) 288-2500

**Taxpayer Information:** (name and complete address)

Interstate Enterprises, Ltd., Attn: Mike Weis, 105 N West Street, Truro, IA 50257

**Return Document To:** (name and complete address)

✓ Krystle Campa Berry  
Davis Brown Law Firm  
4201 Westown Parkway, Suite 300  
West Des Moines, IA 50266

**Landlord/Grantor:**

Stephen G. Phillips

**Tenant/Grantee:**

Interstate Enterprises, Ltd.

**Legal Description:**

See Page 2.

**MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE ("Memorandum") is made and entered into as the 10 day of February, 2014, by and between Stephen G. Phillips, a single person ("Lessor"), and Interstate Enterprises, Ltd., an Iowa corporation ("Lessee").

WHEREAS, Lessor and Lessee have entered into a Lease and Easement Agreement, dated February 10, 2014 (the "Lease"), with respect to a portion of the real estate located in Madison County, Iowa, legally described as follows:

The Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of Section Twenty-three (23), Township Seventy-four (74) North, Range Twenty-six (26) West, Madison County, Iowa, except the former right of way of the Chicago, Burlington & Quincy Railroad Company now owned by Madison County, Iowa, and used for road purposes ("Leased Premises");

WHEREAS, the parties desire to record a Memorandum thereof.

NOW, THEREFORE, the parties state the essential terms of said Lease are as follows:

1. The term of the Lease commences on March 1, 2014, and shall, subject to the terms and conditions of the Lease, continue until February 28, 2019. The Lease will automatically renew for five (5) successive five (5) year terms after that date, unless Lessee terminates the Lease.
2. Lessee has the right to install, use, maintain, replace, repair and remove equipment, facilities, buildings, fences and other improvements on the Tower Site (as defined in the Lease) and all such improvements remain the property of Lessee.
3. Lessee has the right to assign or sublet its leasehold interest in the Leased Premises.
4. The other terms and provisions of the Lease are incorporated herein by this reference.

IN WITNESS WHEREOF, the parties have duly executed this Memorandum as of the day and year first above written.

**LESSOR:**

Stephen G. Phillips  
Stephen G. Phillips

**LESSEE:**

INTERSTATE ENTERPRISES, LTD.

By: Mike W. C. J.  
Name: Mike W. C. J.  
Title: Vice President

[Acknowledgement Page to Follow]

STATE OF IOWA, Madison COUNTY, ss:

This record was acknowledged before me on the 10 day of February, 2014, by Stephen G. Phillips, a single person.

(SEAL)



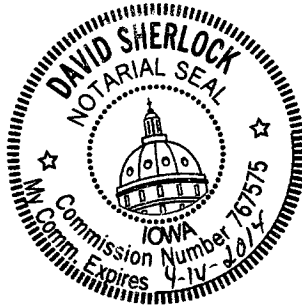
*David Sherlock*

Notary Public in and for the State of Iowa

STATE OF IOWA, Madison COUNTY, ss:

This record was acknowledged before me on the 10 day of February, 2014, by Neil Wen, as Vice President of Interstate Enterprises, Ltd., an Iowa corporation.

(SEAL)



*David Sherlock*

Notary Public in and for the State of Iowa