Compared

FILED NO. 2076
BOOK 35 PAGE 120
1984 MAY 17 AM 8:00
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $15.00

LEASE

IT IS AGREED by and between ED BUCHANAN, Landlord, and INTERSTATE 35 TELEPHONE COMPANY, Tenant:

That Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord the following-described premises:

Lot Five (5) in Block Seven (7) of the Original Town of Truro, Madison County, Iowa,

in consideration of the mutual premises of the parties herein and upon the terms, provisions and conditions following:

1. LEASE PERIOD The duration of this Lease shall be from May 1, 1984, to March 31, 1989.

2. RENT The rent payable by Tenant to Landlord for the Lease period shall be a monthly rental of One Hundred Fifty Dollars ($150), payable as follows: One Hundred Fifty Dollars ($150) on or before May 1, 1984, and One Hundred Fifty Dollars ($150) on or before the first day of each month thereafter during the term of the Lease.

It is the intention of Landlord and Tenant that the rent herein specified shall be net to Landlord, that all costs, expenses and obligations of every kind relating to the leased property which may arise or become due during the term of this Lease shall be paid by Tenant and that Landlord shall be indemnified by Tenant against such costs, expenses and obligations.

3. USE Tenant shall use said premises for a warehouse. Tenant shall comply with all lawful regulations, restrictions, ordinances and laws applicable to the purpose, use and occupancy of said premises; shall not permit said premises to be occupied for any purpose or permit any act which shall invalidate any policy of insurance on said premises, or increase the fire hazard.

4. CARE OF PREMISES Tenant shall not permit or allow the premises to be damaged by any act of negligence of the Tenant or of any person on the premises by the permission of Tenant; shall prevent pipes from freezing; shall promptly repair or replace any part of the fixtures and appliances on premises broken, damaged or destroyed or clogged or frozen (other than by reasonable wear and tear or by situations not caused by

Tenant's negligence); shall maintain floors in as good condition as at the beginning of this Lease, or as same may hereafter be improved; and shall surrender possession of said premises to the Landlord in as good repair and condition as the same are now, or may hereafter be placed (ordinary wear and tear, non-negligent damage by fire or the elements excepted), at the expiration of this Lease without notice to quit.

5. ASSIGNMENT Tenant shall not assign this Lease nor sublet said premises or any portion thereof without the written consent of Landlord.

6. FIXTURES AND IMPROVEMENTS Tenant, upon termination of this Lease, shall have the right to remove fixutres installed in the premises by Tenant providing that said removal will not damage the structure of the building.

7. UTILITIES Except as otherwise expressly provided, Tenant shall furnish its own heat and all public utilities. These include gas, water, electricity and city sewage disposal service, if any.

8. INDEMNITY Tenant shall hold the Landlord harmless for damage or injury which may be sustained by tenant from damage caused by breakage, leakage, or obstruction of pipes, and from latent defects not known to Landlord.

9. RIGHT TO ENTER Tenant shall allow the Landlord, his agents or workmen at reasonable times at his discretion, to enter the premises to inspect the same, make repairs or improvements, or show the property to persons desirous of leasing or purchasing. Landlord shall have the right to enter upon and into said premises, if in good faith it does so, in the absence or apparent absence of Tenant to meet an apparent emergency.

10. TAXES Tenant shall promptly pay all real estate taxes, assessments, water and sewer charges and other governmental levies against the leased property, whether ordinary or extraordinary, together with any interest or penalties thereon. Tenant may pay any impositions in installments unless such installment payment would violate the terms of any mortgage. All impositions for the tax year in which this Lease shall begin shall be paid apportioned between the Landlord and Tenant and all impositions for the tax year in which this Lease shall terminate shall be apportioned between Tenant and Landlord except that on the final termination of this Lease, any imposition which the Tenant has elected to

pay in installments shall be paid in full by Tenant at least sixty (60) days prior to the expiration of the lease term.

11. INSURANCE Throughout the term of this Lease, Tenant shall pay all premiums for insurance coverage on said premises including fire and windstorm insurance in such amounts and with such companies as determined by Landlord.

12. NO ORAL CHANGES No statement, representation or promise with reference to this Lease or the premises leased, or any repairs, alterations or improvements or the change in the term of this Lease shall be binding upon either of the parties unless in writing and signed by both Landlord and Tenant.

13. OTHER REMEDIES If Tenant shall fail to comply with any of the terms or conditions of this Lease, the Landlord in addition to any other remedies may exercise, at his discretion, any one or more of the following remedies after first giving Tenant thirty (30) days written notice of the terms and conditions which Tenant has failed to comply with, to-wit:

(1) Declare the rent for the said entire term due and proceed to collect the same; (2) elect to declare a forfeiture of this Lease and all Tenant's rights hereunder. The partial payment of rent due shall not constitute a waiver of right of action for balance due aided by attachment or of action for forcible entry and detainer on account of the unpaid balance of rent for the month upon which part payment was made. In all provisions under this Lease time is of the essence and the performance of all obligations is material.

14. ATTORNEYS' FEES In case of any action, or in any proceedings in any court, to collect sums payable or secured by this Lease, or to protect the lien herein given, or in any other case permitted by law in which attorneys' fees may be collected by Landord.

15. NOTICE Any notice for which provision is made in this Lease unless herein otherwise provided may be given by either party, to the other in any of the following ways: (1) by delivery of written notice; or (2) by service of written notice in the manner provided by law for the service of original notice; or, (3) by sending written notice addressed to the last known address by certified mail with a return receipt demanded; or, (4) by any other method of giving written notice in which such notice is actually

received; or (5) if the Tenant is to be given the notie and if the premises be abandoned or vacant, by affixing written notice to any outside door of the dwelling or other building or in some conspicuous position on the premises.

16. FIRE If during the term of this Lease the building or premises shall be destroyed by fire, the elements or other casualty, or taken by eminent domain, or condemned under police regulations, or partially destroyed, so as to render the premises wholly unfit for occupancy, and if they shall be so badly damaged that they cannot be repaired within sixty (60) days from the date of the damages, or if the Landlord elects not to repair them, this Lease shall cease and become null and void from the date of such damage. Tenant shall immediately surrender said premises and rent shall be adjusted to the time of such surrender. If said premises shall be repairable within sixty (60) days from the happening of such damage and the Landlord elects to repair them, the rent shall not accrue after said repairs are being made but shall recommence immediately after said repairs have been completed. In case of termination of the Lease under this numbered paragraph, the Landlord may re-enter and repossess said premises discharged of the Lease and may remove all parties therefrom. If, however, said premises shall be so slightly damaged by fire or the elements as not to be rendered unfit for occupancy, then the Landlord shall repair the same with reasonable promptitude and the rent accrued or accruing shall not cease or be terminated by reason of said damage.

Dated this 11 day of April, 1984.

INTERSTATE 35 TELEPHONE COMPANY - TENANT

By Dale Mauer
Dale Mauer President

Ed Buchanan
Ed Buchanan - LANDLORD

STATE OF IOWA :
:ss
COUNTY OF MADISON :

On this 11th day of April, 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared Ed Buchanan, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

LEWIS H. Iowa NOTARIAL SEAL

Notary Public in and for the State of Iowa

STATE OF IOWA :
:ss
COUNTY OF MADISON:

On this 11th day of April, 1984, before me, the undersigned Notary public in and for said State, personally appeared Dale Mauer, to me personally known, who, being by me duly sworn, did say that he is the President of Interstate 35 Telephone Company; that no seal has been procured by said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Dale Mauer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

LEWIS H. Iowa NOTARIAL SEAL

Notary Public in and for the State of Iowa