CITY LEASE — Long Form Form 266

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KLIPTO- MASON CITY, IOWA

THIS ARTICLE OF AGREEMENT:

Made and entered into this 21st day of August, A. D., 19 76, by and between Winterset-Madison County Airport Authority of the County of Madison and State of Iowa, of the first part, and Raymond E. Rickets and ..... husband and wife, of the County of Madison and State of Iowa, of the second part;

WITNESSETH: That the said party of the first part, for the consideration hereinafter expressed, has this day leased unto the said party of the second part, the following described premises, situated in the County of Madison and State of Iowa, to-wit:

Real property on which Raymond E. Rickets' hanger is located, on which it overhangs, and access to that property, which is part of the Winterset-Madison County Airport located in Section 24, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa. This is hangar number seven.

It is understood that lessee will retain all right, title and interest in his hangar, which shall be completely separate from the real property on which it is located. It is understood that Raymond E. Rickets shall be entitled to sublet this hangar and to assign his interest in the hangar and in this lease, except that any such subletting or assignment must be to an individual for use as a hangar for private planes rather than for the use of selling aircraft.

If Raymond E. Rickets, his successors or assigns, elect to sell, or assign his interest in the above-described hangar or this lease, he shall first notify the Winterset-Madison County Airport Authority of that desire and of the highest bona fide purchase price that has been offered, and the Winterset-Madison County Airport Authority shall have 30 days following such notice in which to purchase the said hangar and lease at that price. After this 30 day period, Raymond E. Rickets can sell the property to whoever he pleases, consistent with the terms of this lease.

with all the rights and appurtenances thereto belonging, to be used for the purpose of use as an aircraft hangar for the term of fifteen (15) years commencing on the first day of August, 19 76, and ending on the first day of August, 19 91, and the said party of the second part hereby agrees to pay the said party of the first part the rent for said premises as follows:

Fifteen Dollars per month, payable monthly in advance, that is to say,

Fifteen Dollars cash, the receipt whereof is hereby acknowledged, and

Fifteen Dollars on the first day of each and every month hereafter during the pendency of this contract, payable at the office of Winterset-Madison County Airport Authority and in case of default in payment of rent when due the same shall bear interest at the rate of 9 per cent per annum from date of default until paid; and in addition thereto pay and discharge all water, electric light and gas charges, if any. And at the expiration or termination here to remove all ashes, cans or other rubbish from said building and premises or pay for the time and labor necessarily expended in getting the same removed.

And it is hereby expressly agreed that if any rent shall be due and unpaid, or if default shall be made in the performance of any of the covenants herein contained, then it shall be lawful, at any time after such failure, for the said party of the first part to re-enter said premises, and to remove all persons therefrom, after giving three days' notice to quit said premises, hereby waiving all legal or statutory notice to the contrary nothwithstanding. It being further understood and agreed that in addition to the lien given by law that lessor shall have a lien for all rent and damages upon all property brought, kept or used upon said premises, whether exempt or not. And if suit be instituted hereon for the collection of rent or to enforce any of the provisions of this lease, said party of the second part will pay reasonable attorney fees for said party of the first part's attorneys.

And the said party of the second part agrees to pay to the party of the first part the rent as above stated, except when said premises are untenantable by reason of fire, or from any other cause that the carelessness of the party of the second part, or of persons of his family or in his employ, or by superior force and inevitable necessity. And the said party of the second part covenants that he will use the said premises as above stipulated, and for no other purpose whatever, and that he especially will not use said premises, or permit the same to be used, for any unllawful business or purpose whatever, ~~and that he will not let, assign, underlet or part with the possession of the said premises or any part thereof or any interest in this lease, or the duplicate of the party of the first part, and that he will use all due care and diligence in accordance with the terms of this lease, to keep the premises, with the buildings, gates, fences, trees, vines, shrubbery, etc. from damage by fire and the depredations of animals and to keep the premises, the buildings, glass, plumbing, gates, fences, well, pump, walks, lawns, parking, trees, etc. in as good repair as the same~~

STATE OF IOWA, MADISON COUNTY, ss. Inst. No. 386 Filed for Record this 26 day of August 19 76 at 4:30 P.M.
Book 31 Page 222 Recording Fee 4.50 Mary E. Welty, Recorder, By mw Deputy

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now are, or may at any time be placed in by the lessor, as often as the same shall require it, damages by superior force, inevitable necessity or fire from any other cause than carelessness of the lessee, or persons of his family, or in his employ, excepted; and at the expiration of this lease, or upon a breach by said lessee of any of the covenants herein contained, he will, without further notice of any kind, quit and surrender the possession and occupancy of said premises in as good a condition as reasonable use, natural wear and decay thereof will permit, damages by fire as aforesaid, superior force or inevitable necessity, alone excepted.

Party of the second part further agrees to keep ice and snow removed from sidewalks, in accordance with city ordinances, pay for repairing and replacing of any plumbing damage by freezing, and for any other damage to plumbing or stoppage of sewers, which may be caused by fault of party of the second part, or persons under his control, pay for damages to furnace caused by his negligence, keep lawns and parking properly mowed during the season, in all respects complying with the requirements of the city ordinances in keeping said premises, streets and alleys adjacent thereto, free and clear of all filth and obstructions, and remove and properly care for all screens before the first day of November of each year, and all storm sash and doors before April 1st.

Party of the second part further agrees at the expiration of this lease to turn over all keys in his possession to party of the first part, or his agents, ..., expressly reserving to party of the first part, if said premises are for sale, the right to show the same to prospective customers on request, providing that such practice is not carried on to an unreasonable extent.

And it is further agreed that in event said party of the first part shall sell said leased premises during the term, then he shall have the right to terminate this lease by giving the party of the second part ..... days written notice of said sale and the termination of this lease, and all rights of the party of the second part shall then cease and terminate and he will then surrender possession of said premises.

And it is also hereby expressly agreed that this lease may be terminated at the option of the first party in the event the second party shall be adjudged bankrupt, or in the event a receiver shall be appointed to take charge of his property.

Raymond E. Rickets, or his successors or assigns, shall have the option to rent the leased premises for an additional 15 years at a monthly rate negotiated at that time which shall not exceed $30 per month. Raymond E. Rickets shall have the further option to rent the leased premises for an additional 5 year periods at the monthly rates negotiated at the times that the options are exercised.

IN WITNESS WHEREOF, The said parties have subscribed their names, on the date first above written.

In the presence of

Raymond E Rickets
Raymond E. Rickets, Lessee

Winterset-Madison County Airport Authority

By C. E. Petersen
C. E. Petersen, Chairman

By Richard DeWitt
Richard DeWitt, Secretary

CERTIFICATE OF ACKNOWLEDGEMENT—Individual

STATE OF IOWA, County of ..... ss.

On this ..... day of ..... A. D., 19....., before me, ...

a Notary Public in and for the County of ....., State of Iowa, personally appeared

.....

.....

.....

to me known to be the identical person.... named in and who executed the foregoing instrument, and acknowledged that.... executed the same as..... voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

.....

Notary Public in and for ..... County, State of Iowa

CERTIFICATE OF ACKNOWLEDGEMENT—Corporation

STATE OF IOWA, County of Madison ss.

On this 26th day of August A. D., 1976, before me, ...

a Notary Public in and for the County of Madison, State of Iowa, personally appeared

C.E. Petersen, Chairman, ~~President, and~~ and Richard DeWitt

Secretary ~~of said~~ of Winterset-Madison County Airport Authority, the Corporation which executed the above and foregoing instrument, who being to me known as the identical persons who signed the foregoing instrument, and by me duly sworn, each for himself, did say that they are respectively the ~~President, and~~ Chairman and Secretary of said Corporation, that (the seal affixed to said instrument is the seal of said Corporation)—(no seal has been procured by said Corporation) and that said instrument was by them signed and sealed on behalf of the said Corporation by authority of its Board of Directors, and each of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and each of them voluntarily executed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

TERRI WALKER
Iowa
NOTARIAL SEAL

Terri Walker

Notary Public in and for Madison County, State of Iowa

CITY LEASE
(Long Form)

FROM

TO