L E A S E

THIS AGREEMENT made and entered into by and between E. M. Husted and Faye Husted, husband and wife, and Marvin G. Phillips and Mary E. Phillips, husband and wife, hereinafter referred to as LESSORS, and the City of Truro, Iowa, hereinafter referred to as LESSEE,

W I T N E S S E T H:

Lessors hereby lease to Lessee the following-described real estate:

> Commencing at a point Sixteen (16) feet South of the Southeast Corner of Lot One (1), Block One (1) of Hull's Addition to the Town of Truro, Iowa, thence West Forty (40) feet, thence South Sixty-four (64) feet, thence East Forty (40) feet, thence North Sixty-four (64) feet to point of beginning, Madison County, Iowa.

This lease is made for the term of fifty (50) years from the date hereof and is binding upon the heirs, devisees, legatees, grantees and assignees of the Lessors.

The consideration of this lease is One Dollar ($1.00) and other good and valuable consideration.

All costs, expenses, real estate taxes, special assessments, liens or other encumbrances against said real estate, and all 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.

Lessee shall indemnify Lessors and hold Lessors harmless from all claims, causes of action or demands of any nature arising from Lessee out of the above-described real estate.

If, at any time after the execution of this lease, the real estate hereinbefore described is not used and is abandoned by Lessee, the right to possession of said real estate shall thereupon revert to the owners thereof and Lessee shall have no further right, title or interest therein and any buildings or improvements on said real estate shall become the property of the owners of said real estate.

Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
3pgs
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At the expiration of this lease, if said real estate is being used by Lessee for municipal purposes, Lessee shall have the option to renew said lease under the same terms and conditions for an additional twenty-five (25) years, at the option of Lessee.

Dated this 1 day of Aug, 1977.

E. M. Husted

Faye Husted

Marvin G. Phillips

Mary E. Phillips

LESSORS

TOWN OF TRURO, IOWA

By Stephen G Phillips

By J W Fenimore

LESSEE

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 18 day of July, 1977, before me, a Notary Public in and for the County of Madison, State of Iowa, personally appeared E. M. Husted and Faye Husted, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their 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.

[illegible] W. BOOTH
NOTARY
PUBLIC
BAXTER COUNTY
ARKANSAS

Notary Public in and for ~~Madison County, Iowa~~ Baxter County Arkansas.

My commission expires Aug. 16, 1980

STATE OF ~~IOWA~~ ARKANSAS :
: ss
~~MADISON~~ BAXTER COUNTY :

On this 7th day of July, 1977, before me, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Marvin G. Phillips and Mary E. Phillips, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their 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.

EDWARD J. BUCHANAN
Iowa

Notary Public in and for Madison County, Iowa.

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 5th day of July, 1977, before me, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Stephen G Phillips Mayor and [illegible], Clerk of the Town of Truro, Iowa, the Corporation which executed the above and foregoing instrument, who being to me personally 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 Mayor and Clerk of said Corporation; that the seal affixed to said instrument is the seal of 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, as provided in Section 558.39, Code of Iowa.

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

EDWARD J. BUCHANAN
Iowa

Notary Public in and for Madison County, Iowa