



Book 2018 Page 1856

Document 2018 1856 Type 07 001 Pages 25

Date 7/03/2018 Time 10:40:52AM

Rec Amt \$127.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

LAND LEASE

Recorder's Cover Sheet

Preparer Information:

Todd J. Locher
202 2nd Avenue NW
P. O. Box 7
Farley, IA 52046
Ph: 563-744-3359



Return Document To:

Locher & Locher
P. O. Box 7
Farley, IA 52046

Lessor:

Ruth E. Koelker Trust Under Will

Lessee:

Thomas E. Roling
Cindy S. Roling

Legal description: See Page 14 not including coversheet

Document or instrument number of previously recorded documents:

LAND LEASE

This Land Lease ("this Lease" or "the Lease") entered into this 1st day of May, 2018, between Thomas E. Roling and Cindy S. Roling ("Homeowner") and Ruth E. Koelker Trust Under Will, ("Trust").

NOW THEREFORE, Homeowner and TRUST agree on all of the terms and conditions of this Lease as set forth below.

Article 1: Leasing of Rights to the Land

1.1 TRUST leases the land to the homeowner: The TRUST hereby leases to the Homeowner, and Homeowner hereby accepts, the right to possess, occupy and use the Leased Land (described in the attached Exhibit A) in accordance with the terms of this Lease. The TRUST will cooperate in any title work requested by Homeowner or Homeowner's lender at Homeowner's cost.

Article 2: Term of Lease, Change of Land Owner

2.1 Term of Lease is 25 years: This Lease shall remain in effect for 25 years, beginning on the 1st day of May, 2018, and ending on the 1st day of May, 2043, unless ended sooner or renewed as provided below.

2.2 Homeowner can renew Lease for another 25 years: Homeowner may renew this Lease for one additional period of 25 years. The TRUST may change the terms of the Lease for the renewal period prior to the beginning of the renewal period but only if these changes do not materially and adversely interfere with the rights possessed by Homeowner under the Lease. Not more than 365 nor less than 180 days before the last day of the first 25-year period, TRUST shall give Homeowner a written notice that states the date of the expiration of the first 25-year period and the conditions for renewal as set forth in the following paragraph ("the Expiration Notice"). The Expiration Notice shall also describe any changes that TRUST intends to make in the Lease for the renewal period as permitted above.

The Homeowner shall then have the right to renew the Lease only if the following conditions are met: (a) within 60 days of receipt of the Expiration Notice, the Homeowner shall give TRUST written notice stating the Homeowner's desire to renew ("the Renewal Notice"); (b) this Lease shall be in effect on the last day of the original 25-year term, and (c) the Homeowner shall not be in default under this Lease or under any Permitted Mortgage on the last day of the original 25-year term.

When Homeowner has exercised the option to renew, Homeowner and TRUST shall sign a memorandum stating that the option has been exercised. The memorandum shall comply with the requirements for a notice of lease as stated in Section 14.12 below. The TRUST shall record this memorandum in accordance with the requirements of law promptly after the beginning of the renewal period.

2.3 What happens if TRUST decides to sell the Leased Land: If ownership of the Leased Land is ever transferred by TRUST (whether voluntarily or involuntarily) to any other person or

institution, this Lease shall not cease, but shall remain binding on the new land-owner as well as the Homeowner.

Article 3: Use of Leased Land

3.1 Homeowner may use the home only for residential and related purposes: Homeowner shall use, and allow others to use, the Home and Leased Land only for residential purposes and any activities related to residential use that were permitted by local zoning law when the Lease was signed.

3.2 Homeowner must use the Home and Leased Land responsibly and in compliance with the law: Homeowner shall use the Home and Leased Land in a way that will not cause harm to others or create any public nuisance. Homeowner shall dispose of all waste in a safe and sanitary manner. Homeowner shall maintain all parts of the Home and Leased Land in safe, sound and habitable condition, in full compliance with all laws and regulations, and in the condition that is required to maintain the insurance coverage required by Section 9.4 of this Lease.

3.3 Homeowner is responsible for use by others: Homeowner shall be responsible for the use of the Home and Leased Land by all residents and visitors and anyone else using the Leased Land with Homeowner's permission and shall make all such people aware of the restrictions on use set forth in this Lease.

3.4 Leased Land may not be subleased without TRUST's permission: Except as otherwise provided in Article 8 and Article 10, Homeowner shall not sublease, sell or otherwise convey any of Homeowner's rights under this Lease, for any period of time, without the written permission of TRUST.

If permission for subleasing is granted, the sublease shall be subject to any sublease shall be subject to all of the terms of this Lease.

Article 4: Lease Fee

4.1 Amount of Lease Fee: The Homeowner shall pay a one-time Lease Fee is to be paid in return for the continuing right to possess, occupy and use the Leased Land. The one-time Lease Fee is \$25.00 and Trust acknowledges receipt of said one-time fee by its signature on this Lease.

Article 5: Taxes and Assessments

5.1 Homeowner is responsible for paying all taxes and assessments: Homeowner shall pay directly, when due, all taxes and governmental assessments that relate to the Home and the Leased Land (including any taxes relating to the TRUST's interest in the Leased Land).

5.2 TRUST will pass on any tax bill it receives to the Homeowner: In the event that the local taxing authority bills TRUST for any portion of the taxes on the Home or Leased Land, TRUST shall pass the bill to Homeowner and Homeowner shall promptly pay this bill.

5.3 Homeowner has a right to contest taxes: Homeowner shall have the right to contest the amount or validity of any taxes relating to the Home and Leased Land. Upon receiving a reasonable request from Homeowner for assistance in this matter, TRUST shall join in contesting such taxes. All costs of such proceedings shall be paid by Homeowner.

5.4 If homeowner fails to pay taxes, TRUST may increase Lease Fee: In the event that Homeowner fails to pay the taxes or other charges described in Section 6.1 above, TRUST may increase Homeowner's Lease Fee to offset the amount of taxes and other charges owed by Homeowner. Upon collecting any such amount, TRUST shall pay the amount collected to the taxing authority in a timely manner.

5.5 Party that pays taxes must show proof: When either party pays taxes relating to the Home or Leased Land, that party shall furnish satisfactory evidence of the payment to the other party. A photocopy of a receipt shall be the usual method of furnishing such evidence.

Article 6: The Home

6.1 Homeowner owns the House and all other improvements on the Leased Land: All structures, including the house, fixtures, and other improvements purchased, constructed, or installed by the Homeowner on any part of the Leased Land at any time during the term of this Lease (collectively, the "Home") shall be property of the Homeowner. Title to the Home shall be and remain vested in the Homeowner. However, Homeowner's rights of ownership are limited by certain provisions of this Lease, including provisions regarding the sale or leasing of the Home by the Homeowner and the TRUST's option to purchase the Home. In addition, Homeowner shall not remove any part of the Home from the Leased Land without TRUST's prior written consent.

6.2 Construction carried out by homeowner must comply with certain requirements: Any construction in connection with the Home is permitted only if the following requirements are met: (a) Homeowners submit construction plans to Trust for approval prior to the start of construction; (b) all costs shall be paid for by the Homeowner; (c) all construction shall be performed in a professional manner and shall comply with all applicable laws and regulations; (d) all changes in the Home shall be consistent with the permitted uses described in Article 4; (e) the footprint, square-footage, or height of the house shall not be increased and new structures shall not be built or installed on the Leased Land without the prior written consent of TRUST; and (f) any future construction shall be subject to the same terms and conditions.

6.3 Homeowner may not allow statutory liens to remain against Leased Land or Home: No lien of any type shall attach to the TRUST's title to the Leased Land. Homeowner shall not permit any statutory or similar lien to be filed against the Leased Land or the Home which remains more than 60 days after it has been filed. Homeowner shall take action to discharge such lien, whether by means of payment, deposit, bond, court order, or other means permitted by law. If Homeowner fails to discharge such lien within the 60-day period, then Homeowner shall immediately notify TRUST of such failure. TRUST shall have the right to discharge the lien by paying the amount in question. Homeowner may, at Homeowner's expense, contest the validity of any such asserted lien, provided Homeowner has furnished a bond or other acceptable surety in an amount sufficient to release the Leased Land from such lien. Any amounts paid by TRUST to discharge such liens shall be treated as an additional Lease Fee payable by Homeowner upon demand.

6.4 Homeowner is responsible for services, maintenance and repairs: Homeowner hereby assumes responsibility for furnishing all services or facilities on the Leased Land, including but not limited to heat, electricity, air conditioning and water. TRUST shall not be required to furnish any services or facilities or to make any repairs to the Home. Homeowner shall maintain the Home and Leased Land as required by Section 4.2 above and shall see that all necessary repairs and replacements are accomplished when needed.

Article 7: Financing

7.1 Homeowner cannot mortgage the Home without TRUST's permission: The Homeowner may mortgage the Home only with the written permission of TRUST. Any mortgage permitted in writing by the TRUST is defined as a Permitted Mortgage, and the holder of such a mortgage is defined as a Permitted Mortgagee.

7.2 By signing Lease, TRUST gives permission for original mortgage: By signing this Lease, TRUST gives written permission for any mortgage signed by the Homeowner effective on the day this Lease is signed for the purpose of financing Homeowner's purchase or construction of the Home.

7.3 TRUST permission is required for refinancing or other subsequent mortgages: If, at any time subsequent to the purchase of the Home and signing of the Lease, the Homeowner seeks a loan that is to be secured by a mortgage on the Home (to refinance an existing Permitted Mortgage or to finance home repairs or for any other purpose), Homeowner must inform TRUST, in writing, of the proposed terms and conditions of such mortgage loan at least 30 business days prior to the expected closing of the loan. The information to be provided to the TRUST must include: (1) the name of the proposed lender; (2) Homeowner's reason for requesting the loan; (3) the principal amount of the proposed loan and the total mortgage debt that will result from the combination of the loan and existing mortgage debt, if any; (4) expected closing costs; (5) the rate of interest; (6) the repayment schedule; and (7) a copy of the appraisal commissioned in connection with the loan request. TRUST may also require Homeowner to submit additional information.

7.4 A permitted mortgagee has certain obligations under the Lease: Any Permitted Mortgagee shall be bound by each of the requirements stated in Exhibit C, which is made a part of this Lease by reference, unless the particular requirement is removed, contradicted or modified by a Rider to this Lease signed by the Homeowner and the TRUST to modify the terms of the Lease during the term of the Permitted Mortgage.

7.5 A permitted mortgagee has certain rights under the Lease: Any Permitted Mortgagee shall have all of the rights and protections stated in Exhibit C, which is made a part of this Lease by reference.

7.6 In the event of foreclosure, any proceeds in excess of the purchase option price will go to TRUST: Homeowner and TRUST recognize that it would be contrary to the purposes of this agreement if Homeowner could receive more than the Purchase Option Price as the result of the foreclosure of a mortgage. Therefore, Homeowner hereby irrevocably assigns to TRUST all net proceeds of sale of the Home that would otherwise have been payable to Homeowner and that exceed the amount of net proceeds that Homeowner would have

received if the property had been sold for the Purchase Option Price, calculated as described in Section 9.8 below. Homeowner authorizes and instructs the Permitted Mortgagee, or any party conducting any sale, to pay such excess amount directly to TRUST. If, for any reason, such excess amount is paid to Homeowner, Homeowner hereby agrees to promptly pay such amount to TRUST.

Article 8: Liability, Insurance, Damage and Destruction, Eminent Domain

8.1 Homeowner assumes all liability: Homeowner assumes all responsibility and liability related to Homeowner's possession, occupancy and use of the Leased Land.

8.2 Homeowner must defend TRUST against all claims of liability: Homeowner shall defend, indemnify and hold TRUST harmless against all liability and claims of liability for injury or damage to person or property from any cause on or about the Leased Land. Homeowner waives all claims against TRUST for injury or damage on or about the Leased Land. However, TRUST shall remain liable for injury or damage due to the grossly negligent or intentional acts or omissions of TRUST or TRUST's agents or employees.

8.3 Homeowner must reimburse TRUST: In the event the TRUST shall be required to pay any sum that is the Homeowner's responsibility or liability, the Homeowner shall reimburse the TRUST for such payment and for reasonable expenses caused thereby.

8.4 Homeowner must insure the Home against loss and must maintain liability insurance on Home and Leased Land: Homeowner shall, at Homeowner's expense, keep the Home continuously insured against "all risks" of physical loss, for the full replacement value of the Home, and in any event in an amount that will not incur a coinsurance penalty. The amount of such insured replacement value must be approved by the TRUST prior to the commencement of the Lease. Thereafter, if the TRUST determines that the replacement value to be insured should be increased, the TRUST shall inform the Homeowner of such required increase at least 30 days prior to the next date on which the insurance policy is to be renewed, and the Homeowner shall assure that the renewal includes such change. If Homeowner wishes to decrease the amount of replacement value to be insured, Homeowner shall inform the TRUST of the proposed change at least 30 days prior to the time such change would take effect. The change shall not take effect without TRUST's approval.

The Homeowner shall also, at its sole expense, maintain in full force and effect public liability insurance in the amount of \$250,000.00 per occurrence and in the aggregate. The TRUST shall be named as an additional insured and certificates of insurance shall be delivered to the TRUST prior to the commencement of the Lease and at each anniversary date thereof.

The dollar amounts of such coverage may be increased from time to time at the TRUST's request but not more often than once in any one-year period. TRUST shall inform the Homeowner of such required increase in coverage at least 30 days prior to the next date on which the insurance policy is to be renewed, and the Homeowner shall assure that the renewal includes such change. The amount of such increase in coverage shall be based on current trends in homeowner's liability insurance coverage in the area in which the Home is located.

8.5 What happens if Home is damaged or destroyed: Except as provided below, in the event of fire or other damage to the Home, Homeowner shall take all steps necessary to assure the repair of such damage and the restoration of the Home to its condition immediately prior to the damage. All such repairs and restoration shall be completed as promptly as possible. Homeowner shall also promptly take all steps necessary to assure that the Leased Land is safe and that the damaged Home does not constitute a danger to persons or property. If Homeowner, based on professional estimates, determines either (a) that full repair and restoration is physically impossible, or (b) that the available insurance proceeds will pay for less than the full cost of necessary repairs and that Homeowner cannot otherwise afford to cover the balance of the cost of repairs, then Homeowner shall notify TRUST of this problem, and TRUST may then help to resolve the problem. Methods used to resolve the problem may include efforts to increase the available insurance proceeds, efforts to reduce the cost of necessary repairs, efforts to arrange affordable financing covering the costs of repair not covered by insurance proceeds, and any other methods agreed upon by both Homeowner and TRUST.

If Homeowner and TRUST cannot agree on a way of restoring the Home in the absence of adequate insurance proceeds, then Homeowner may give TRUST written notice of intent to terminate the Lease. The date of actual termination shall be no less than 60 days after the date of Homeowner's notice of intent to terminate. Upon termination, any insurance proceeds payable to Homeowner for damage to the Home shall be paid as follows.

- 1st: to the expenses of their collection;
- 2nd: to any Permitted Mortgagee(s), to the extent required by the Permitted Mortgage(s);
- 3rd: to the expenses of enclosing or razing the remains of the Home and clearing debris;
- 4th: to the TRUST for any amounts owed under this Lease;
- 5th: to the Homeowner, up to an amount equal to the Purchase Option Price, as of the day prior to the loss, less any amounts paid with respect to the second, third, and fourth clauses above;
- 6th: the balance, if any, to the TRUST.

8.6 What happens if some or all of the land is taken for public use: If all of the Leased Land is taken by eminent domain or otherwise for public purposes, or if so much of the Leased Land is taken that the Home is lost or damaged beyond repair, the Lease shall terminate as of the date when Homeowner is required to give up possession of the Leased Land. Upon such termination, the entire amount of any award(s) paid shall be allocated in the way described in Section 9.5 above for insurance proceeds.

In the event of a taking of a portion of the Leased Land that does not result in damage to the Home or significant reduction in the usefulness or desirability of the Leased Land for residential purposes, then any monetary compensation for such taking shall be allocated entirely to TRUST.

In the event of a taking of a portion of the Leased Land that results in damage to the Home only to such an extent that the Home can reasonably be restored to a residential use consistent with this Lease, then the damage shall be treated as damage is treated in Section 9.5 above, and monetary compensation shall be allocated as insurance proceeds are to be allocated under Section 9.5.

Article 9: Transfer of the Home

9.1 The Home may be transferred to certain heirs of Homeowner: If Homeowner dies (or if the last surviving co-owner of the Home dies), the executor or personal representative of Homeowner's estate shall notify TRUST within ninety (90) days of the date of the death. Upon receiving such notice TRUST shall consent to a transfer of the Home and Homeowner's rights to the Leased Land to one or more of the possible heirs of Homeowner listed below as "a," "b," or "c."

- a) the spouse of the Homeowner; or
- b) the child or children of the Homeowner; or
- c) member(s) of the Homeowner's household who have resided in the Home for at least one year immediately prior to Homeowner's death.

9.2 Homeowner must give Notice of Intent to sell: In the event that Homeowner wishes to sell the Home, Homeowner shall notify TRUST, in writing, of such wish (Exhibit D).

9.3 After receiving Notice, Homeowner shall commission an appraisal: No later than ten (10) days after TRUST's receipt of Homeowner's Intent-to-Sell Notice, Homeowner shall commission a market valuation of the Leased Land and the Home (appraisal) to be performed by a duly licensed appraiser who is acceptable to TRUST and Homeowner. Homeowner shall pay the cost of such appraisal. The appraisal shall be conducted by analysis and comparison of comparable properties as though title to Leased Land and Home were held in fee simple absolute by a single party, disregarding all of the restrictions of this Lease on the use, occupancy and transfer of the property. Copies of the appraisal shall be provided to Homeowner and TRUST.

TRUST reserves the right to reject, for the purposes of this Article, any appraisal dated more than three months prior to the close of sale of the Home. In the event that TRUST rejects an appraisal, the Homeowner shall commission a new appraisal or an update to an existing appraisal that is consistent with the requirements of this Section 9.3.

9.4 Homeowner has a right to designate a buyer: Homeowner may, no later than ten (10) days following TRUST's receipt of the appraisal, notify TRUST in writing that Homeowner has identified a prospective buyer. If Homeowner has thus identified a prospective buyer, then, within thirty (30) days of receipt of the appraisal, Homeowner shall furnish to TRUST, or cause to be furnished to TRUST a statement of the price and other proposed terms of sale.

No sale or other disposition shall be effective unless and until TRUST, within thirty (30) days of receipt of all of the documents listed in paragraph above, confirms in writing that the prospective buyer who understands and accepts the terms of the Lease and that the price and other terms of sale are consistent with the terms of the Lease. If TRUST determines that the proposed buyer or proposed sale are not permitted under the terms of the Lease, then TRUST shall respond with written notice to Homeowner of this determination. If TRUST fails to respond in writing within thirty (30) days of its receipt of the required documents, such failure shall be deemed to constitute approval of the sale.

Upon receipt of TRUST's approval as described above, Homeowner may proceed to sell the Home to the prospective buyer. Simultaneously with the closing of such sale, TRUST shall

issue a new Lease as provided in this Article. Homeowner shall complete such sale within sixty (60) days of receipt of approval of the proposed sale.

9.5 TRUST may exercise purchase option if Homeowner does not sell to qualified buyer: Upon receipt of an Intent to Sell Notice from Homeowner, TRUST shall have the option to purchase said Home (the Purchase Option) at the Purchase Option Price calculated as set forth below, unless Homeowner has identified a prospective buyer and is proceeding to seek approval of such buyer and to sell to such buyer in accordance with the provisions of Section 9.4 above. The Purchase Option is designed to further the purpose of preserving affordability of the Home for succeeding Income-Qualified Persons while taking fair account of the investment of labor and capital by the Homeowner. Homeowner and TRUST agree to cooperate in furthering such purposes by facilitating the sale of the Home to an Income-Qualified Person. Such purposes are understood to be accomplished, without TRUST having otherwise exercised the Purchase Option, if the Home is sold.

The TRUST may exercise the Purchase Option within a forty-five (45) day period beginning ten (10) days after the TRUST's receipt of the appraisal unless Homeowner has, during such ten-day period, given notice identifying a prospective buyer. If Homeowner has identified a prospective buyer but for any reason the sale to such prospective buyer cannot be completed, then TRUST may exercise the Purchase Option within a forty-five (45) day period beginning at such time as it is established that sale to such prospective buyer cannot be completed. In either case, to exercise the Purchase Option, TRUST shall, within the applicable forty-five day period, notify Homeowner in writing of its election to purchase the Home ("Notice of Exercise of Purchase Option).

If TRUST gives Notice of Purchase Option to Homeowner, TRUST shall then complete the purchase of the Home within sixty (60) days of the date on which it gives such notice. If TRUST fails to give such notice within the time permitted or fails to complete the purchase within the time permitted, Homeowner may sell the Home as provided in Section 9.6 below.

Purchase of the Home pursuant to the Purchase Option may be accomplished by TRUST giving Notice of Exercise of Purchase Option and thereupon assigning the Option to an Income-Qualified Person who then completes the purchase of the Home within sixty (60) days of the date of the exercise of the purchase option. The time permitted for the completion of the purchase of the Home may be extended by mutual agreement of TRUST and Homeowner.

9.6 If Purchase Option expires, Homeowner may sell on certain terms: If the Purchase Option has expired or if TRUST has failed to complete the purchase within the sixty (60) day period allowed by Section 9.5 above, Homeowner may sell the Home to any Income Qualified Person for not more than the then applicable Purchase Option Price. If Homeowner has made diligent efforts to sell the Home for at least six (6) months after the expiration of the Purchase Option (or six (6) months after the expiration of such sixty (60) day period) and the Home still has not been sold, Homeowner may then sell the Home, for a price no greater than the then applicable Purchase Option Price, to any party.

9.7 After one (1) year, TRUST shall have power of attorney to conduct sale: If TRUST does not exercise its option and complete the purchase of Homeowner's property as described above, and if Homeowner (a) is not residing in the Home and (b) continues to hold Homeowner's property out for sale but is unable to locate a buyer and execute a binding

purchase and sale agreement within one (1) year of the date of the Intent to Sell Notice, Homeowner does hereby appoint TRUST its attorney in fact to seek a buyer, negotiate a reasonable price that furthers the purpose of this Lease, sell the property, and pay to the Homeowner the proceeds of sale, minus TRUST's costs of sale and any other sums owed TRUST by Homeowner.

9.8 Purchase Option Price: The Purchase Option Price shall be the value of the Home (consisting of improvements only) as determined by the appraisal commissioned and conducted as provided in 9.3 above.

Article 10: Assignment and Sublease

Except as otherwise provided in Article 8 regarding Permitted Mortgages and Article 10 regarding transfers, Homeowner shall not assign, sublease, sell or otherwise convey any of Homeowner's rights under this Lease without the prior written consent of TRUST. Homeowner agrees that TRUST shall have broad and full discretion to withhold such consent in order to further the purposes and goals set forth in this Lease. If permission is granted, any assignment or sublease shall be subject to the following conditions:

1. Any such assignment or sublease shall be subject to all of the terms and provisions of this Lease.
2. In the case of a sublease, the rental or occupancy fee charged the sub lessee shall not be more than that amount charged the Homeowner by TRUST, plus as amount approved by TRUST to cover costs to Homeowner for the Home; and
3. In the case of an assignment, the total consideration for such assignment and the related sale or transfer of the Home shall not exceed the Actual Purchase Option Price as calculated in accordance with Article 20 above.

Article 11: Default

11.1 What happens if Homeowner fails to make payments to the TRUST that are required by the Lease: It shall be an event of default if Homeowner fails to pay the Lease Fee or other charges required by the terms of this Lease and such failure is not cured by Homeowner or a Permitted Mortgagee within thirty (30) days after notice of such failure is given by TRUST to Homeowner and Permitted Mortgagee. However, if Homeowner makes a good faith partial payment of at least two-thirds (2/3) of the amount owed during the 30-day cure period, then the cure period shall be extended by an additional 30 days.

11.2 What happens if Homeowner violates other (nonmonetary) terms of the Lease: It shall be an event of default if Homeowner fails to abide by any other requirement or restriction stated in this Lease, and such failure is not cured by Homeowner or a Permitted Mortgagee within sixty (60) days after notice of such failure is given by TRUST to Homeowner and Permitted Mortgagee. However, if Homeowner or Permitted Mortgagee has begun to cure such default within the 60- day cure period and is continuing such cure with due diligence but cannot complete the cure within the 60-day cure period, the cure period shall be extended for as much additional time as may be reasonably required to complete the cure.

11.3 What happens if Homeowner defaults as a result of judicial process: It shall be an event of default if the estate hereby created is taken on execution or by other process of law, or if Homeowner is judicially declared bankrupt or insolvent according to law, or if any assignment is made of the property of Homeowner for the benefit of creditors, or if a receiver, trustee in involuntary bankruptcy or other similar officer is appointed to take charge of any substantial part of the Home or Homeowner's interest in the Leased Land by a court of competent jurisdiction, or if a petition is filed for the reorganization of Homeowner under any provisions of the Bankruptcy Act now or hereafter enacted, or if Homeowner files a petition for such reorganization, or for arrangements under any provision of the Bankruptcy Act now or hereafter enacted and providing a plan for a debtor to settle, satisfy or extend the time for payment of debts.

11.4 A default (uncured violation) gives TRUST the right to terminate the Lease or exercise its Purchase Option:

a) Termination: In the case of any of the events of default described above, TRUST may terminate this lease and initiate summary proceedings under applicable law against Homeowner, and TRUST shall have all the rights and remedies consistent with such laws and resulting court orders to enter the Leased Land and Home and repossess the entire Leased Land and Home, and expel Homeowner and those claiming rights through Homeowner. In addition, TRUST shall have such additional rights and remedies as are permitted by law to recover from Homeowner arrears of rent and damages from any preceding breach of any covenant of this Lease. If this Lease is terminated by TRUST pursuant to an Event of Default, then, as provided in Section 7.7 above, upon thus assuming title to the Home, TRUST shall pay to Homeowner and any Permitted Mortgagee an amount equal to the Purchase Option Price calculated in accordance with Section 10.9 above, as of the time of reversion of ownership, less the total amount of any unpaid Lease Fee and any other amounts owed to the TRUST under the terms of this Lease and all reasonable costs (including reasonable attorneys' fees) incurred by TRUST in pursuit of its remedies under this Lease.

If TRUST elects to terminate the Lease, then the Permitted Mortgagee shall have the right (subject to Article 8 above and the attached Exhibit C: Permitted Mortgages) to postpone and extend the specified date for the termination of the Lease for a period sufficient to enable the Permitted Mortgagee or its designee to acquire Homeowner's interest in the Home and the Leased Land by foreclosure of its mortgage or otherwise.

b) Exercise of Option: In the case of any of the events of default described above, Homeowner hereby grants to the TRUST (or its assignee) the option to purchase the Home for the Purchase Option Price as such price is defined in Article 10 above. Within thirty (30) days after the expiration of any applicable cure period as established in Sections 12.1 or 12.2 above or within 30 days after any of the events constituting an Event of Default under Section 12.3 above, TRUST shall notify the Homeowner and the Permitted Mortgagee(s) of its decision to exercise its option to purchase under this Section 12.4(b). Not later than ninety (90) days after the TRUST gives notice to the Homeowner of the TRUST's intent to exercise its option under this Section 12.4(b), the TRUST or its assignee shall purchase the Home for the Purchase Option Price.

11.5 What happens if TRUST defaults: TRUST shall in no event be in default in the performance of any of its obligations under the Lease unless and until TRUST has failed to perform such obligations within sixty (60) days, or such additional time as is reasonably required to correct any default, after notice by Homeowner to TRUST properly specifying TRUST's failure to perform any such obligation.

Article 12: Mediation and Arbitration

12.1 Mediation or arbitration can be utilized: Nothing in this Lease shall be construed as preventing the parties from utilizing any process of mediation or arbitration in which the parties agree to engage for the purpose of resolving a dispute.

12.2 Cost of mediation or arbitration shall be shared: Homeowner and TRUST shall each pay one half (50%) of any costs incurred in carrying out mediation or arbitration in which the parties have agreed to engage.

Article 13: General Provisions

13.1 Notices: Whenever this Lease requires either party to give notice to the other, the notice shall be given in writing and delivered in person or mailed, by certified or registered mail, return receipt requested, to the party at the address set forth below, or such other address designated by like written notice:

If to Trust:

Leo and Dorothy Roling, 801 Delaware St, Box 86, Colesburg, IA 52035

With a copy to:

If to Homeowner:

Thomas S. Roling and Cindy S. Roling, 328 12th St NE, Dyersville, IA 52040

All notices, demands and requests shall be effective upon being deposited in the United States Mail or, in the case of personal delivery, upon actual receipt.

13.2 No brokerage: Homeowner warrants that it has not dealt with any real estate broker other than (non applicable) in connection with the purchase of the Home. If any claim is made against TRUST regarding dealings with brokers other than (non applicable), Homeowner shall defend TRUST against such claim with counsel of TRUST's selection and shall reimburse TRUST for any loss, cost or damage which may result from such claim.

13.3 Severability and duration of Lease: If any part of this Lease is unenforceable or invalid, such material shall be read out of this Lease and shall not affect the validity of any other part of this Lease or give rise to any cause of action of Homeowner or TRUST against the other, and the remainder of this Lease shall be valid and enforced to the fullest extent permitted by law. It is the intention of the parties that TRUST's option to purchase and all other rights of both parties under this Lease shall continue in effect for the full term of this Lease and any renewal thereof, and shall be considered to be coupled with an interest. In the event any such option or right shall be construed to be subject to any rule of law limiting the duration of such option or right,

the time period for the exercising of such option or right shall be construed to expire twenty (20) years after the death of the last survivor of the following persons: NOTE: List an identifiable group of small children, e.g., the children living as of the date of this Lease of any of the directors or employees of a specified corporation.

13.4 Right of first refusal in lieu of option: If the provisions of the purchase option set forth in Article 10 of this Lease shall, for any reason, become unenforceable, TRUST shall nevertheless have a right of first refusal to purchase the Home at the highest documented bona fide purchase price offer made to Homeowner. Such right shall be as specified in Exhibit B. Any sale or transfer contrary to this Section, when applicable, shall be null and void.

13.5 Waiver: The waiver by TRUST at any time of any requirement or restriction in this Lease, or the failure of TRUST to take action with respect to any breach of any such requirement or restriction, shall not be deemed to be a waiver of such requirement or restriction with regard to any subsequent breach of such requirement or restriction, or of any other requirement or restriction in the Lease. TRUST may grant waivers in the terms of this Lease, but such waivers must be in writing and signed by TRUST before being effective.

The subsequent acceptance of Lease Fee payments by TRUST shall not be deemed to be a waiver of any preceding breach by Homeowner of any requirement or restriction in this Lease, other than the failure of the Homeowner to pay the particular Lease Fee so accepted, regardless of TRUST's knowledge of such preceding breach at the time of acceptance of such Lease Fee payment.

13.6 TRUST's right to prosecute or defend: TRUST shall have the right, but shall have no obligation, to prosecute or defend, in its own or the Homeowner's name, any actions or proceedings appropriate to the protection of its own or Homeowner's interest in the Leased Land. Whenever requested by TRUST, Homeowner shall give TRUST all reasonable aid in any such action or proceeding.

13.7 Construction: Whenever in this Lease a pronoun is used it shall be construed to represent either the singular or the plural, masculine or feminine, as the case shall demand.

13.8 Headings and table of contents: The headings, subheadings and table of contents appearing in this Lease are for convenience only, and are not a part of this Lease and do not in any way limit or amplify the terms or conditions of this Lease.

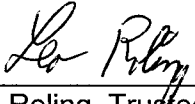
13.9 Parties bound: This Lease sets forth the entire agreement between TRUST and Homeowner with respect to the leasing of the Land; it is binding upon and inures to the benefit of these parties and, in accordance with the provisions of this Lease, their respective successors in interest. This Lease may be altered or amended only by written notice executed by TRUST and Homeowner or their legal representatives or, in accordance with the provisions of this Lease, their successors in interest.

13.10 Governing law: This Lease shall be interpreted in accordance with and governed by the laws of Iowa. The language in all parts of this Lease shall be, in all cases, construed according to its fair meaning and not strictly for or against TRUST or Homeowner.

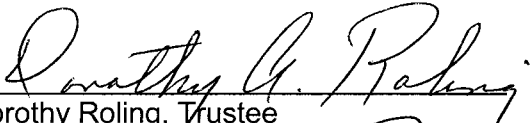
13.11 Recording: The parties agree to record this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease at Farley, Iowa on the day and year first above written.

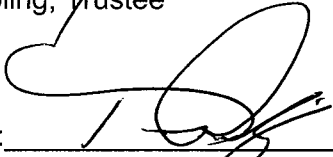
RUTH E. KOELKER TRUST UNDER WILL



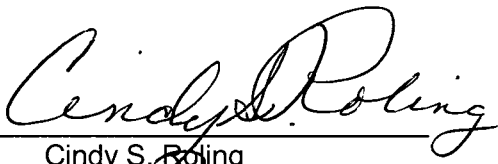
Leo Roling, Trustee



Dorothy Roling, Trustee

Homeowner: 

Thomas E. Roling

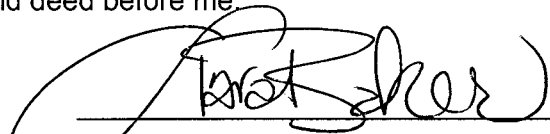
Homeowner: 

Cindy S. Roling

State of Iowa)
) ss
County of Dubuque)

At Farley, Iowa this 1st day of May, 2018, Leo Roling and Dorothy Roling as the Trustees of the Ruth E. Koelker Trust Under Will, personally appeared and acknowledged this instrument by them, subscribed to be their free act and deed before me.

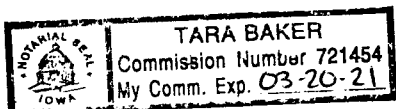


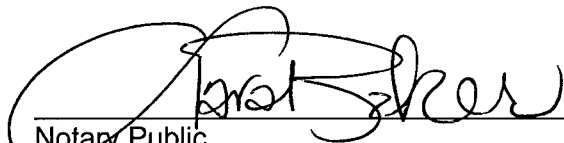


Notary Public

State of Iowa)
) ss
County of Dubuque)

At Farley, Iowa this 1st day of May, 2018, Thomas E. Roling and Cindy S. Roling, personally appeared and acknowledged this instrument by them, subscribed to be their free act and deed before me.





Notary Public

EXHIBIT A Premises
(Legal Description of the Property)

A portion of the following described real estate as shown on attached aerial photograph:
The South one-half (S½) of the Southwest Quarter (SW¼), and all that part of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) that lies East of the Rockville-Dickson Settlement Road and South and West of the right-of-way of the Chicago Great Western Railroad, and all that part of the Southwest Quarter (SW¼) of the Southeast Quarter (SE¼) that lies South and West of the right-of-way of the Chicago Great Western Railroad and West of the center of Bear Creek, all in Section Twenty Five (25), Township Eighty Nine (89) North, Range Three (3), West of the Fifth P.M., except any part included in Parcel M Part Of The NW 1/4 - SW 1/4, And The SW 1/4 - SW 1/4 Of Section 25, T89N, R3W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 8 Plats, Page 51 and also except any part included in Parcel R Part Of Lot 1 And Lot 2 Of Krapfl Subdivision, Section Twenty-Five (25), Township Eighty-Nine North (T89N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, and in Parcel S Part Of Lot 1 And Lot 2 Of Krapfl Subdivision, Section Twenty-Five (25), Township Eighty-Nine North (T89N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 3346; and also except any part included in the Illinois Central Railroad Company right of way; Also a strip of land one hundred (100) feet in width extending over and across that part of the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of Section Twenty Five (25), Township Eighty Nine (89) North, Range Three (3), West of the Fifth Principal Meridian, lying Easterly of the center line, of the North-South public road running through said Quarter-Quarter Section, said strip of land being fifty (50) feet in width on each side of the center line of the main track (now removed) of the Dubuque and North Western Railway Company (later the Chicago Great Western Railway Company, now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section Twenty Five (25); also a strip of land fifty (50) feet in width lying Northeasterly of and adjoining said above-described one hundred (100) foot wide strip of land, and lying Westerly of a line drawn parallel with the East line of the Southwest Quarter (SW¼) of said Section Twenty Five (25) through a point on said original main track center line distant two hundred seventy seven and five-tenths (277.5) feet Northwesterly from the intersection thereof with the East line of the Southwest Quarter (SW¼) of said Section Twenty Five (25).



Vine Rd

100 ft

Parcel ID 180250000600
Sec/Twp/Rng 25-89-3
Property Address 2076 332ND AVE
DYERSVILLE

District
Brief Tax Description

BREMEN WESTERN DUBUQUE
S 38 3/4 AC. SW SW,
E OF RD S OF RY NESW
SE SW EX AS DESC B
87 P 113 & EX LOT 2
KRAPFL'S SUBD & EX
ROAD

Alternate ID n/a
Class A
Acreage 70.45

Owner Address Koelker, Ruth E Trust
c/o Roling, Leo & Dorc
PO Box 86
Colesburg IA 52035

EXHIBIT B
First Refusal

Whenever any party under the Land Lease shall have a right of first refusal as to certain property, the following procedures shall apply. If the owner of the property offering it for sale ("Offering Party") shall within the term of the Land Lease receive a bona fide third party offer to purchase the property, which such Offering Party is willing to accept, the holder of the right of first refusal (the "Holder") shall have the following rights:

- a) Offering Party shall give written notice (the "Notice") of such offer to Holder setting forth (1) the name and address of the prospective purchaser thereof, (2) the purchase price offered by the prospective purchaser and (3) all other terms and conditions of the sale. Holder shall have a period of ninety (90) days after the receipt of the Notice containing the offer (the "Election Period") within which to elect to purchase the property on the same terms and conditions, including the purchase price set forth in the Notice. Such election shall be made by a written notice given to the Offering Party within the Election Period.
- b) If Holder makes the election to purchase the property, such purchase shall be closed within ninety (90) days after such election shall have been made by Holder (or if the Notice shall specify a later date for closing, such date) by performance of the terms and conditions of the Notice, including payment of the purchase price provided therein.
- c) Should Holder fail to make any election within the Election Period, then the Offering Party shall have the right (subject to any other applicable restrictions in the Land Lease) to go forward with the sale which the Offering Party desires to accept, and to sell the property within one (1) year following the expiration of the Election Period on terms and conditions which are not materially more favorable to the purchaser than those set forth in the Notice. If the sale is not consummated within such one (1) year period, the Offering Party's right so to sell shall end, and all of the foregoing provisions of this section shall be applied again to any future offer, all as aforesaid. If a sale is consummated within such one (1) year period, the purchaser shall purchase subject to Holder's renewed right of first refusal in said property.

EXHIBIT C Permitted Mortgages

The rights and provisions set forth in this Exhibit shall be understood to be provisions of Section 7.2 of the Lease. All terminology used in this Exhibit shall have the meaning assigned to it in the Lease.

A. **Obligations of Permitted Mortgage:** Any Permitted Mortgagee shall be bound by each of the following requirements unless the particular requirement is removed, contradicted or modified by a rider to this Lease signed by the Homeowner and the TRUST to modify the terms of the Lease during the term of the Permitted Mortgage.

1. If Permitted Mortgagee sends a notice of default to the Homeowner because the Homeowner has failed to comply with the terms of the Permitted Mortgage, the Permitted Mortgagee shall, at the same time, send a copy of that notice to the TRUST. Upon receiving a copy of the notice of default and within that period of time in which the Homeowner has a right to cure such default (the "cure period"), the TRUST shall have the right to cure the default on the Homeowner's behalf, provided that all current payments due the Permitted Mortgagee since the notice of default was given are made to the Permitted Mortgagee.
2. If, after the cure period has expired, the Permitted Mortgagee intends to accelerate the note secured by the Permitted Mortgage or begin foreclosure proceedings under the Permitted Mortgage, the Permitted Mortgagee shall first notify TRUST of its intention to do so, and TRUST shall then have the right, upon notifying the Permitted Mortgagee within thirty (30) days of receipt of such notice, to acquire the Permitted Mortgage by paying off the debt secured by the Permitted Mortgage.
3. If the Permitted Mortgagee acquires title to the Home through foreclosure or acceptance of a deed in lieu of foreclosure, the Permitted Mortgagee shall give TRUST written notice of such acquisition and TRUST shall then have an option to purchase the Home from the Permitted Mortgagee for the full amount owing to the Permitted Mortgagee under the Permitted Mortgage. To exercise this option to purchase, TRUST must give written notice to the Permitted Mortgagee of TRUST's intent to purchase the Home within thirty (30) days following TRUST's receipt of the Permitted Mortgagee's notice. TRUST must then complete the purchase of the Home within sixty (60) days of having given written notice of its intent to purchase. If TRUST does not complete the purchase within this 60-day period, the Permitted Mortgagee shall be free to sell the Home to another person.
4. Nothing in the Permitted Mortgage or related documents shall be construed as giving Permitted Mortgagee a claim on TRUST's interest in the Leased Land, or as assigning any form of liability to the TRUST with regard to the Leased Land, the Home, or the Permitted Mortgage.

5. Nothing in the Permitted Mortgage or related documents shall be construed as rendering TRUST or any subsequent Mortgagee of TRUST's interest in this Lease, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt secured by the Permitted Mortgage or any part thereof.
6. The Permitted Mortgagee shall not look to TRUST or TRUST's interest in the Leased Land, but will look solely to Homeowner, Homeowner's interest in the Leased Land, and the Home for the payment of the debt secured thereby or any part thereof. (It is the intention of the parties hereto that TRUST's consent to such the Permitted Mortgage shall be without any liability on the part of TRUST for any deficiency judgment.)
7. In the event any part of the Security is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the Permitted Mortgagee in accordance with the provisions of ARTICLE 8 hereof.
8. TRUST shall not be obligated to execute an assignment of the Lease Fee or other rent payable by Homeowner under the terms of this Lease.

B. Right of Permitted Mortgagee: The rights of a Permitted Mortgagee as referenced under Section 7.5 of the Lease to which this Exhibit is attached shall be as set forth below.

1. Any Permitted Mortgagee shall, without further consent by TRUST, have the right to (a) cure any default under this Lease, and perform any obligation required under this Lease, such cure or performance being effective as if it had been performed by Homeowner; (b) acquire and convey, assign, transfer and exercise any right, remedy or privilege granted to Homeowner by this Lease or otherwise by law, subject to the provisions, if any, in the Permitted Mortgage, which may limit any exercise of any such right, remedy or privilege; and (c) rely upon and enforce any provisions of the Lease to the extent that such provisions are for the benefit of a Permitted Mortgagee.
2. A Permitted Mortgagee shall not be required, as a condition to the exercise of its rights under the Lease, to assume personal liability for the payment and performance of the obligations of the Homeowner under the Lease. Any such payment or performance or other act by Permitted Mortgagee under the Lease shall not be construed as an agreement by Permitted Mortgagee to assume such personal liability except to the extent Permitted Mortgagee actually takes possession of the Home and Leased Land. In the event Permitted Mortgagee does take possession of the Home and Leased Land and thereupon transfers such property, any such transferee shall be required to enter into a written agreement assuming such personal liability and upon any such assumption the Permitted Mortgagee shall automatically be released from personal liability under the Lease.
3. In the event that title to the estates of both TRUST and Homeowner are acquired at any time by the same person or persons, no merger of these estates shall occur without the prior written declaration of merger by Permitted Mortgagee, so long as Permitted Mortgagee owns any interest in the Security or in a Permitted Mortgage.

4. If the Lease is terminated for any reason, or in the event of the rejection or disaffirmance of the Lease pursuant to bankruptcy law or other law affecting creditors' rights, TRUST shall enter into a new lease for the Leased Land with the Permitted Mortgagee (or with any party designated by the Permitted Mortgagee, subject to TRUST's approval, which approval shall not be unreasonably withheld), not more than thirty (30) days after the request of the Permitted Mortgagee. Such lease shall be for the remainder of the term of the Lease, effective as of the date of such termination, rejection or disaffirmance, and upon all the terms and provisions contained in the Lease. However, the Permitted Mortgagee shall make a written request to TRUST for such new lease within sixty (60) days after the effective date of such termination, rejection or disaffirmance, as the case may be. Such written request shall be accompanied by a copy of such new lease, duly executed and acknowledged by the Permitted Mortgagee or the party designated by the Permitted Mortgagee to be the lessee thereunder. Any new lease made pursuant to this Section shall have the same priority with respect to other interests in the Land as the Lease. The provisions of this Section shall survive the termination, rejection or disaffirmance of the Lease and shall continue in full effect thereafter to the same extent as if this Section were independent and an independent contract made by TRUST, Homeowner and the Permitted Mortgagee.
5. The TRUST shall have no right to terminate the Lease during such time as the Permitted Mortgagee has commenced foreclosure in accordance with the provisions of the Lease and is diligently pursuing the same.
6. In the event that TRUST sends a notice of default under the Lease to Homeowner, TRUST shall also send a notice of Homeowner's default to Permitted Mortgagee. Such notice shall be given in the manner set forth in Section 13.2 of the Lease to the Permitted Mortgagee at the address which has been given by the Permitted Mortgagee to TRUST by a written notice to TRUST sent in the manner set forth in said Section 13.2 of the Lease.
7. In the event of foreclosure sale by a Permitted Mortgagee or the delivery of a deed to a Permitted Mortgagee in lieu of foreclosure in accordance with the provisions of the Lease, at the election of the Permitted Mortgagee the provisions of Article 9, Sections 9.1 through 9.8 shall be deleted and thereupon shall be of no further force or effect as to only so much of the Security so foreclosed upon or transferred.
8. Before becoming effective, any amendments to this Lease must be approved in writing by Permitted Mortgagee, which approval shall not be unreasonably withheld. If Permitted Mortgagee has neither approved nor rejected a proposed amendment within 60 days of its submission to Permitted Mortgagee, then the proposed amendment shall be deemed to be approved.

C. Standard Permitted Mortgage Agreement: A Standard Permitted Mortgage Agreement, shall be written as follows, and shall be signed by Mortgagee and Homeowner.

____ (Mortgagee) and
____ ("Homeowner"),

_____ TRUST (the "TRUST") and Homeowner have entered, or are entering, into a ground lease ("the Lease"), conveying to Homeowner a leasehold interest in the Land located at _____ ("the Leased Land"); and Homeowner has purchased, or is purchasing, the Home located on the Leased Land ("the Home").

The Ground Lease states that the Homeowner may mortgage the Leased Land only with the written consent of TRUST. The Ground Lease further provides that TRUST is required to give such consent only if the Mortgagee signs this Standard Permitted Mortgage Agreement and thereby agrees to certain conditions that are stipulated herein ("the Stipulated Conditions").

Stipulated Conditions:

1. If Mortgagee sends a notice of default to the Homeowner because the Homeowner has failed to comply with the terms of the Mortgage, the Mortgagee shall, at the same time, send a copy of that notice to the TRUST. Upon receiving a copy of the notice of default and within that period of time in which the Homeowner has a right to cure such default (the "cure period"), the TRUST shall have the right to cure the default on the Homeowner's behalf, provided that all current payments due the Permitted Mortgagee since the notice of default was given are made to the Mortgagee.
2. If, after such cure period, the Mortgagee intends to accelerate the note secured by the Mortgage or initiate foreclosure proceedings under the Mortgage, in accordance with the provisions of the Lease, the Mortgagee shall first notify TRUST of its intention to do so and TRUST shall have the right, but not the obligation, upon notifying the Mortgagee within thirty (30) days of receipt of said notice, to purchase the Mortgagee loans and to take assignment of the Mortgage.
3. If the Mortgagee acquires title to the Home and Homeowner's interest in the Leased Land through foreclosure or acceptance of a deed in lieu of foreclosure, the Mortgagee shall give the TRUST written notice of such acquisition and the TRUST shall have an option to

purchase the Home and Homeowner's interest in the Leased Land from the Mortgagee for the full amount owing to the Mortgagee; provided, however, that the TRUST notifies the Mortgagee in writing of the TRUST's intent to make such purchase within thirty (30) days following the TRUST's receipt of the Mortgagee's notice of such acquisition of the Home and Homeowner's interest in the Leased Land; further provided that TRUST shall complete such purchase within sixty (60) days of having given written notice of its intent to purchase; and provided that, if the TRUST does not complete the purchase within such period, the Mortgagee shall be free to sell the Home and Homeowner's interest in the Leased Land to another person;

4. Nothing in the Mortgage or related documents shall be construed as giving the Mortgagee a claim on TRUST's interest in the Leased Land, or as assigning any form of liability to the TRUST with regard to the Leased Land, the Home, or the Mortgage.
5. Nothing in the Mortgage shall be construed as rendering TRUST or any subsequent holder of the TRUST's interest in and to the Lease, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such note and such Mortgage or any part thereof.
6. The Mortgagee shall not look to TRUST or TRUST's interest in the Leased Land, but will look solely to Homeowner and Homeowner's interest in the Leased Land and the Home for the payment of the debt secured by the Mortgage. (It is the intention of the parties hereto that TRUST's consent to the Mortgage shall be without any liability on the part of TRUST for any deficiency judgment.)
7. In the event that any part of the Leased Land is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the Mortgagee in accordance with the provisions of Article 9 of the Lease.
8. Nothing in the Mortgage shall obligate TRUST to execute an assignment of the Lease Fee or other rent payable by Homeowner under the terms of this Lease.

By:

Mortgagee

Homeowner/Mortgagor

Date: _____

Date: _____

purchase the Home and Homeowner's interest in the Leased Land from the Mortgagee for the full amount owing to the Mortgagee; provided, however, that the TRUST notifies the Mortgagee in writing of the TRUST's intent to make such purchase within thirty (30) days following the TRUST's receipt of the Mortgagee's notice of such acquisition of the Home and Homeowner's interest in the Leased Land; further provided that TRUST shall complete such purchase within sixty (60) days of having given written notice of its intent to purchase; and provided that, if the TRUST does not complete the purchase within such period, the Mortgagee shall be free to sell the Home and Homeowner's interest in the Leased Land to another person;

4. Nothing in the Mortgage or related documents shall be construed as giving the Mortgagee a claim on TRUST's interest in the Leased Land, or as assigning any form of liability to the TRUST with regard to the Leased Land, the Home, or the Mortgage.
5. Nothing in the Mortgage shall be construed as rendering TRUST or any subsequent holder of the TRUST's interest in and to the Lease, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such note and such Mortgage or any part thereof.
6. The Mortgagee shall not look to TRUST or TRUST's interest in the Leased Land, but will look solely to Homeowner and Homeowner's interest in the Leased Land and the Home for the payment of the debt secured by the Mortgage. (It is the intention of the parties hereto that TRUST's consent to the Mortgage shall be without any liability on the part of TRUST for any deficiency judgment.)
7. In the event that any part of the Leased Land is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the Mortgagee in accordance with the provisions of Article 8 of the Lease.
8. Nothing in the Mortgage shall obligate TRUST to execute an assignment of the Lease Fee or other rent payable by Homeowner under the terms of this Lease.

By:

Mortgagee

Homeowner/Mortgagor

Date: _____

Date: _____

**EXHIBIT D Notice of
Intent to Sell**

Date

Name and Address of Land Owner

RE: Notice of Intent to Sell

To Whom It May Concern:

Please be advised that [I/we] intend to offer [my/our] Improvements, located at _____, for sale. [I/we] [have/have not] identified a prospective buyer at this time. If prospective buyer is not known, use the following (or similar) language: The terms and conditions of our intended sale are as follows: {insert terms and conditions - e.g. moving date, appliances not included, etc.}.

We have commissioned an Appraisal in accordance with Section 9.2 of the Lease. The selling Price will be determined upon receipt of the Appraisal.

[I/we] understand that you, or your Purchase Option Assignee, may chose to exercise the Option to Purchase on the terms, and within the time period, set forth in Sections 9.3 and 9.4 of the Lease between us, dated [date]. [I/we] also understand that if the Option to Purchase expires according to the terms of Section 9.8 of Section 9 of the Land Lease, [I/we] are free to sell the Improvements in the open market to any party at not more than the Purchase Option Price.

If prospective buyer is known, use the following (or similar) language: Enclosed with this notice, are the following items as required by Section 9.4 of the Land Lease agreement between us, dated [date]: {list items included with notice}.

If necessary, insert the following: The following items, also required by Section 9.4 of the Land Lease, will be provided at a later date: {list items to follow}.

[I/we] understand that this Notice of Intent to Sell will be effective upon the date of your receipt of all items required by Section 9.4 of the Land Lease. [I/we] understand that you will tell [me/us] in writing within 30 days of the effective date of this Notice whether the prospective buyer identified herein is an Income Qualified Buyer, as defined in Section 9.2 of the Land Lease, and whether the terms of the proposed transfer are permitted under the terms of the Land Lease.

[I/we] understand that you, or your Purchase Option Assignee, may chose to exercise the Option to Purchase on the terms, and within the time period, set forth in Sections 9.5 and 9.6 of the Land Lease. Finally, [I/we] also understand that if the Option to Purchase expires according to the terms of Section 9.5 or Section 9.6 of the Land Lease, [I/we] are free to sell the Improvements in the open market to any party at not more than the Purchase Option Price.

EXHIBIT E
Lessor's Notice of Intent Regarding Purchase Option

Name of Homeowner

Date

Address of Homeowner

RE: Notice of Intent Regarding Purchase Option

Dear Homeowner:

ALTERNATIVE #1: We hereby acknowledge receipt of **Your** Notice of Intent-To-Sell. Pursuant to Section 9.6 of the Lease, **We [do not]** elect to exercise our Option to Purchase at this time. We **[have/have not]** chosen to designate a Purchase Option Assignee at this time. *{as appropriate, include Purchase Option Assignee contact information}*

{if electing to exercise option, include the following} We understands that **we**, or **our** Designated Purchase Option Assignee, must enter into a contract for purchase and sale with you and complete the sale by **[date]** which is sixty (60) days from the date of this notice, or **our** purchase option will expire.

ALTERNATIVE #2: Confirmation of a Permitted Transfer. We hereby acknowledge receipt of **Your** Notice of Intent-To-Sell. Pursuant to Section 9.4 of the Lease, **You** have identified a prospective buyer for **your** home and all items required to make your notice effective **[have/have not]** been received by us as of this date.

Based on the items provided to **us** by **you** and/or **your** prospective buyer, **we** have determined and are satisfied that your prospective buyer is an Income Qualified Person and that the terms of the proposed transfer are consistent with the requirements set forth in the Lease. You may proceed with the proposed sale, subject to the provisions of Sections 9.5 and 9.6 of the Lease.