

Recorded: 4/4/2022 at 10:48:25.0 AM
County Recording Fee: \$77.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$80.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2022 PG: 1084

ASSIGNMENT OF LEASE AGREEMENT
Recorder's Cover Sheet

Preparer Information (Name and Complete Address):

Myia E. Steines 2080 Southpark Court Dubuque, IA 52003 563/582-2926

Taxpayer Information (Name and Complete Address):

Southern Earlville Acres, L.L.C., 2235 270th Avenue, Earlville, IA 52041

Return Document to (Name and Complete Address):

Matt Specht
E.C.I.A. Business Growth, Inc.
7600 Commerce Park
Dubuque, IA 52002

LANDLORD

Southern Earlville Acres, L.L.C.

TENANT

Ra-Ly Transport, LLC

Legal Description: See Page 2

Document or instrument number of previously recorded documents: _____

ASSIGNMENT OF LEASE AGREEMENT

THIS AGREEMENT, entered into this 28th day of March, 2022, between Southern Earlville Acres, L.L.C., (hereinafter referred to as "LANDLORD"), and Ra-Ly Transport, LLC, (hereinafter referred to as "TENANT"), and E.C.I.A. BUSINESS GROWTH, INC., an Iowa corporation, Dubuque, Iowa, (hereinafter referred to as "LENDER").

WHEREAS, TENANT is the Lessee of the following described real estate, owned by LANDLORD to-wit:

That part of Parcel "H" in the Northeast Fractional Quarter (NE Frl. ¼) of Section Two (2), Township Eighty-eight North (T88N), Range Four West (R4W) of the 5th P.M., Delaware County, Iowa; as described and depicted as Parcel 2022-19 in a Plat of Survey dated March 2, 2022, and filed of record in the Office of the Delaware County Iowa Recorder on March 2, 2022, at Document No. 2022 700, subject to easements, specifically Easement A, Easement B and Easement C as described and depicted in said survey.

and LENDER is the owner and holder of a note in the principal sum of **\$300,000.00** made by TENANT, as Borrower, and LANDLORD, as Grantor a Mortgage against the real estate named herein, to E.C.I.A. BUSINESS GROWTH, INC. each bearing the date of March 28, 2022.

WHEREAS, LENDER, as a condition to granting the aforesaid loan, has required the execution of this Assignment of Lease Agreement of the business premises by TENANT and LANDLORD.

NOW, THEREFORE, in order further to secure the payment of the indebtedness of TENANT to LENDER, and in consideration of the making of the loan represented by the aforesaid note secured thereby, and in further consideration of the sum of One Dollar paid by LENDER to TENANT and LANDLORD, the receipt of which is hereby acknowledged, TENANT and LANDLORD do hereby sell, assign, transfer, and set over unto LENDER all of the rights under a Lease Agreement dated January 1, 2022. A copy is attached hereto.

1. In furtherance of the foregoing Assignment, TENANT and LANDLORD hereby authorize LENDER, by its employees or agents, at its option, to enter upon the leased premises, to take over and assume the management and operation and maintenance of the said leased premises and to perform all acts necessary and proper and to expend such sums out of the income of the leased premises as may be needful in connection therewith, in the same manner and to the same extent as TENANT and LANDLORD theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to the Landlord; TENANT and LANDLORD hereby release all claims against LENDER arising out of such management, operation and maintenance, excepting the liability of LENDER to account as hereinafter set forth, except negligent and willful misconduct of LENDER.

2. LENDER shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water, sewer, and utility expense and fire and liability insurance in requisite

amounts, credit the net amount of income received by it from the leased premises by virtue of this assignment, to any amounts due and owing to it by TENANT and LANDLORD under the terms of the note secured thereby, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of LENDER. LENDER shall not be accountable for more moneys than it actually received from the leased premises.

3. TENANT and LANDLORD hereby covenant and warrant to LENDER that neither they nor any previous TENANT executed any prior assignment or pledge of the rentals of the leased premises, nor any prior assignment or pledge of his landlord's interest in any lease of the whole or any part of the leased premises. TENANT and LANDLORD also hereby covenants and agrees not to do any other act which would destroy or impair the benefits of LENDER of this assignment except for any assignment by TENANT to Fidelity Bank & Trust to cure the obligations of TENANT to Fidelity Bank & Trust.

4. It is not the intention of the parties hereto that any entry by LENDER upon the leased premises under the terms of this instrument shall constitute LENDER a "mortgagee in possession" in contemplation of law, except at the option of LENDER.

5. This assignment shall remain in full force and effect as long as the mortgage debt to LENDER remains unpaid in whole or in part.

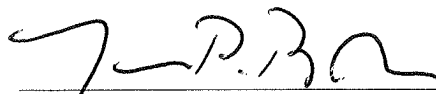
6. The provisions of this instrument shall be binding upon TENANT and LANDLORD and their legal representatives, successors or assigns and upon LENDER and its successors or assigns. The word "TENANT and LANDLORD " shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgage premises. The word "note" shall be construed to mean the instrument, whether note or bond, given to evidence the indebtedness held by LENDER against the leased premises; and the word "mortgage" shall be construed to mean the instrument securing the said indebtedness, owned and held by LENDER, whether such instrument be mortgage, loan deed, trust deed, vendor's lien or otherwise.

It is understood and agreed that a full and complete release of the aforesaid mortgage shall operate as a full and complete release of all LENDER'S rights and interest hereunder, and that after said mortgage has been fully released this instrument shall be void and of no further effect.

IN WITNESS WHEREOF, TENANT and LANDLORD have executed this agreement the day and year first above stated.

RA-LY TRANSPORT, LLC
an Iowa Limited Liability Company, (Tenant)

By:



Thomas P. Bush, Member/Manager

By:



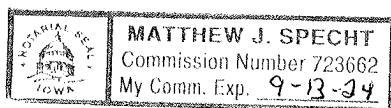
Mitchell J. Schroeder, Member/Manager

SOUTHERN EARLVILLE ACRES, L.L.C., (Landlord)

By: *Lyle Helle*
Lyle Helle, Manager

STATE OF IOWA)
) SS:
DELAWARE COUNTY)

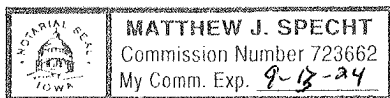
On this 28 day of March, 2022, before me, the undersigned, a Notary Public, personally appeared **Thomas P. Bush** and **Mitchell J. Schroeder**, to me personally known, who being by me duly sworn, did say that they are the **Members and Managers** of said **RA-LY TRANSPORT, LLC, an Iowa Limited Liability Company**, executing the within and foregoing instrument; that no seal has been procured by the said company; and that said instrument was signed on behalf of said company by authority of its board of members; and that the said **Thomas P. Bush** and **Mitchell J. Schroeder** acknowledged the execution of said instrument to be the voluntary act and deed of said company by it voluntarily executed.



Matthew J. Specht
Notary Public in and for said State

STATE OF IOWA)
) ss:
COUNTY OF Dubuque)

On this 28th day of March, 2022, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Lyle Helle** to me known, who being by me duly sworn did say that that person is the manager of **SOUTHERN EARLVILLE ACRES, L.L.C.**, and that said instrument was signed on behalf of the said limited liability company by authority of its manager and the said **Lyle Helle** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.



Matthew J. Specht
Notary Public in and for said State

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made, executed and entered into effective the 1st day of January, 2022, by and between SOUTHERN EARLVILLE ACRES, L.L.C., an Iowa limited liability company (hereinafter "Landlord"), and RA-LY TRANSPORT, LLC, an Iowa limited liability company (hereinafter "Tenant").

WITNESSETH:

In consideration of the promises, covenants and agreements of the parties contained and made herein, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises, property and facilities hereinafter described upon the terms and conditions hereinafter set forth.

1. LEASED PREMISES. The premises ("Premises") which is the subject matter of this Lease is the real property legally described as:

THAT PART OF PARCEL "H" IN THE NORTHEAST FRACTIONAL QUARTER (NE FRL.1/4) OF SECTION TWO (2), TOWNSHIP EIGHTY-EIGHT NORTH (T88N), RANGE FOUR WEST (R4W) OF THE 5TH P.M., DELAWARE COUNTY, IOWA; AS DESCRIBED AND DEPICTED AS PARCEL 2022-19 IN A PLAT OF SURVEY DATED MARCH 2, 2022, AND FILED OF RECORD IN THE OFFICE OF THE DELAWARE COUNTY IOWA RECORDER ON MARCH 2, 2022, AT DOCUMENT NO. 2022 700, SUBJECT TO EASEMENTS, SPECIFICALLY EASEMENT A, EASEMENT B, AND EASEMENT C AS DESCRIBED AND DEPICTED IN SAID SURVEY.

Along with all buildings and structures appurtenant thereto.

2. TERM. The initial term of this Lease shall be for a period of Ten (10) years commencing on January 1, 2022.

3. BASE RENTAL. Tenant shall pay to Landlord as annual base rental for the Premises during the term of this Lease as follows:

<u>Year</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
2022	\$50,000	\$4,166.67
2023	\$51,500	\$4,291.67
2024	\$53,045	\$4,420.42
2025	\$54,637	\$4,553.08
2026	\$56,276	\$4,689.67

{03206356.DOC}

2027	\$57,964	\$4,830.33
2028	\$59,703	\$4,975.25
2029	\$61,494	\$5,124.50
2030	\$63,339	\$5,278.25
2031	\$65,239	\$5,436.58

All rent shall be payable in advance and due on the 1st of every month at 221 S. Radcliffe Street, Earlville, Iowa, 52041, or such other place as may be designated by Landlord. Rent shall commence on January 1, 2022, and the Tenant shall pay for the months of January, February, March, and April, 2022 upon execution of this Lease.

4. NET RENTAL. It is the intention of the parties hereto that this Lease is a "triple net Lease" and that the rentals payable to Landlord shall be a net rental and Tenant, as hereinafter more particularly set forth, shall pay any and all taxes, costs and expenses arising from the use and occupancy of the Premises. If a sales tax or other similar tax is imposed against Landlord on the rentals due pursuant to this Lease during the term of this Lease or any extension thereof, Tenant shall pay as additional rent such tax as may be imposed. In no event, however, shall Tenant be required to pay any income tax based upon the receipt of the rentals by Landlord.

5. TAXES. Tenant shall have the responsibility of paying all real estate taxes, special assessments or similar charges levied against the Premises and the improvements thereon by virtue of any present or future law of the United States of America, the State of Iowa, any county or municipality, or any political subdivision of any of the aforesaid that become payable on or after January 1, 2022, notwithstanding that the lien occurred prior to said date.

6. FIRE AND CASUALTY INSURANCE. Tenant shall have the responsibility of keeping all buildings and improvements affixed to said Premises insured at all times against loss by fire, windstorm, lightning, tornado and other hazards and casualties to Full Replacement Cost. Said policy shall provide that full replacement value (without deduction for depreciation) shall also apply if the Building or improvements must be rebuilt at a different location due to then applicable laws, statutes or ordinances. In the event of the destruction of or damage to the Premises by fire or other casualty, the proceeds from said insurance will be used to replace, restore and repair the Premises. Tenant will keep the personal property on the Premises reasonably insured against hazards and casualties; that is, fire and those items usually covered by extended coverage. Landlord shall have no obligation for such insurance.

7. DESTRUCTION OF PREMISES. Tenant shall give immediate written notice to Landlord of any damage caused to the Premises by fire or any other casualty. In the event of a partial destruction or damage of the Premises, which is a business interference, that is, which prevents the conducting of a normal business operation and which damage is reasonably repairable within sixty (60) days after its occurrence, this Lease shall not terminate and the rent for the Premises shall continue during the time of such business interference. In the event of partial destruction, Tenant shall repair such damages within sixty (60) days of its occurrence unless prevented from so doing by acts of God, the elements, the public enemy, strikes, riots,

{03206356.DOC}

insurrection, government regulations, city ordinances, labor, material or transportation shortages, or other causes beyond Tenant's reasonable control.

In the event of a total destruction or damage of the Premises so that Tenant is not able to conduct its business on the Premises or the then current legal use for which the Premises are being used and which damages cannot be repaired within sixty (60) days, this Lease may be terminated at the option of either Landlord or Tenant. Such termination in such event shall be effected by written notice of one party to the other, within twenty (20) days after such destruction. Tenant shall surrender possession within ten (10) days after such notice issues, and each party shall be released from all future obligations hereunder, Tenant paying rental pro rata only to the date of such destruction. In the event of such termination of this Lease, Landlord at its option, may rebuild or not, according to its own wishes and needs.

8. LIABILITY INSURANCE. Tenant shall, at its expense, maintain comprehensive general public liability insurance. Such insurance shall have limits of not less than One Million Dollars (\$1,000,000.00) for personal injury sustained by any one (1) person; Two Million Dollars (\$2,000,000.00) for personal injury sustained in any one (1) accident; and Two Hundred Fifty Thousand Dollars (\$250,000.00) for property damage in any one (1) accident. In addition, Tenant shall maintain a liability umbrella policy in the amount of not less than One Million Dollars (\$1,000,000.00).

9. GENERAL INSURANCE PROVISIONS. All insurance required to be maintained by Tenant under the terms of this Lease shall name Landlord as an insured party and shall be in such companies and in such form as shall be acceptable to Landlord. Such policies shall contain an agreement by the insurance company that such policy or policies shall not be canceled without at least ten (10) days prior written notice to Landlord. Tenant shall deliver to Landlord copies of insurance policies in force or appropriate certificates of insurance and shall furnish Landlord with proof that such policies have been renewed at least ten (10) days prior to their expiration date.

10. USE OF PREMISES. Tenant shall use and occupy the Premises only for Tenant's normal business operations. Tenant shall not use or knowingly permit any part of such Premises, property or facilities to be used or occupied for any unlawful purpose. Tenant shall, at Tenant's own cost and expense, procure each and every permit, license, certificate or other authorization required in connection with the lawful and proper use of the Premises or required in connection with any building or improvements now or hereafter erected on the Premises. Landlord shall cooperate with Tenant and join in the execution of necessary applications and other documents.

Tenant shall make all repairs, alterations, additions or replacements to the Premises (whether interior or exterior) structural or nonstructural, required by any law or ordinance or any order or regulation of any public authority necessary because of Tenant's use or occupancy of the Premises and to keep the Premises equipped with all safety appliances so required because of such use or occupancy.

{03206356.DOC}

11. UTILITIES; ALARM SYSTEM. Tenant shall, at its own expense, pay for all utilities exclusively serving the Premises, and supplying and monitoring any alarm system with respect to the Premises.

12. CONDITION OF PREMISES.

(a) There shall be no Tenant Allowance. Tenant has examined the Premises and is satisfied with the physical condition thereof, including all equipment and appurtenances, and its taking possession thereof shall be conclusive evidence of its receipt thereof in good and satisfactory order and repair. Tenant acknowledges that no representation as to the condition or repair of the Premises has been made by or on behalf of the Landlord, except as herein expressed, and likewise acknowledges that no agreement or promise to decorate, alter, repair or improve the Premises including all equipment and appurtenances, either before or after the execution hereof, has been made by or on behalf of the Landlord.

13. CARE AND MAINTENANCE OF PREMISES.

Tenant shall provide trash removal and janitorial services and will maintain, repair and replace all of the structural elements and exterior surfaces of the Premises, including, without limitation, the roof, walls, HVAC system, concrete slab, footings, electrical and plumbing exterior to the Premises at Tenant's sole expense.

(a) Except as otherwise provided herein, Tenant takes the Premises in their present condition. Tenant shall, after taking possession of said Premises and until the termination of this Lease and the actual removal from the Premises, at its own expense, care for and maintain said Premises in a reasonably safe and serviceable condition. Tenant's obligation herein shall include, without limitation, the maintenance, repair and replacement of the interior walls, interior ceiling, and doors for the Premises at Tenant's sole expense. Tenant shall also furnish at its sole expense, all interior maintenance of the Premise, all utilities and janitorial services for the Premises, and all equipment, computers and telephone services for the Premises. Tenant will not permit or allow said Premises to be damaged or depreciated in value by any act or negligence of Tenant, its agents or employees.

(b) Tenant shall make all necessary repairs and replacements at its own expense. Tenant shall not make any material alterations to the Premises without first obtaining the written consent of Landlord. In making any repairs, replacements or material alterations to the Premises, Tenant agrees to use materials and workmanship of a quality and class at least equal to the original construction. Tenant agrees that at termination of the Lease, the property herein leased shall be returned in a state of good and reasonable repair, ordinary wear and casualty excepted; provided, however, that in any event all heating, air conditioning and other mechanical equipment shall be in good working order and in a condition at least comparable to that which existed at the commencement of this Lease.

(c) Tenant agrees that if Tenant fails to make any repairs and/or replacements which Tenant is obligated to make under this Lease within thirty (30) days after notice from Landlord, Landlord may enter upon the Premises and make the repairs and/or replacements. If the lease term has not expired when the repairs are completed, Landlord may submit a bill for the cost of repairs plus five percent (5%) to compensate Landlord for its efforts in arranging for and administering the repairs. This bill shall be paid by Tenant on the date the next rental payment is due. If the lease term has expired when the repairs are completed, Landlord may submit the bill referred to above, and payment will be due from Tenant within thirty (30) days from receipt of the bill.

(d) Tenant agrees that should litigation result from Tenant's failure to make any repairs which Tenant is obligated to make under this Lease, Tenant shall be liable for the actual costs of repair plus 5 percent (5%) as set forth above. If Landlord chooses to not make the repairs and instead seeks to enforce this agreement by legal action, Tenant agrees that Landlord's measure of damages will be actual costs of repair, not diminution of fair market value caused by the failure to repair even if the actual cost of repair exceeds the diminution of fair market value. When used in this Lease, the term "repair" or "repairs" shall mean and include all replacements, renewals, alterations, additions, and betterments. All repairs made by Tenant shall be at least equal in quality and class as the original work.

14. MECHANIC'S LIENS. If any mechanic's lien shall arise or be claimed upon the Premises against either Tenant or Landlord on account of material furnished or labor or work performed by either under the rights and obligations of either under this Lease, and a mechanic's lien be filed or an action be brought for the foreclosures of any such lien against either Tenant or Landlord, or both, then Tenant and Landlord each agree to either pay and cause such lien to be released or to post with the other an indemnification bond to secure and protect the other's interest in the subject premises, in an amount and with sureties to be approved by the other, which approval shall not be unreasonably withheld.

15. TRANSFER OF LEASEHOLD INTEREST. Tenant shall not assign, transfer, mortgage or pledge this Lease or any renewal or extension thereof, or any part thereof, without the written consent of Landlord for each such instance, which consent will not unreasonably be withheld; no written consent by Landlord to any such assignment, transfer, mortgage, pledge or subletting shall release Tenant from the liability for the full performance of all of Tenant's agreements hereunder, unless otherwise expressly provided in such written consent. Tenant further agrees not to suffer or permit the transfer or assignment of this Lease or any part thereof or interest therein by operation of law.

16. INSPECTION OF PREMISES. Landlord, its agents and employees, shall have the right to enter upon the Premises at reasonable times for the purpose of inspecting the same or to make such repairs, additions or betterments as Landlord may see fit to make for the safety, improvement or preservation thereof or any other reasonable purpose. Tenant shall supply Landlord with appropriate keys or other access devices to the Premises. In case of emergency, Landlord shall have the right to enter the Premises immediately without notice to Tenant.

17. SUBORDINATION. Tenant agrees that this Lease shall be subject and subordinate at all times to the lien of any existing mortgage or to mortgages which may hereafter be made a lien on the Premises by Landlord. Tenant agrees to execute and deliver such further instruments subordinating this Lease to the lien of any such mortgages as may be desired or required by the mortgagee, provided, however, that the mortgagee agrees to recognize the rights of Tenant under this Lease Agreement until such time as it is in default under the terms hereof. Tenant further agrees that the foreclosure of such a Mortgage shall not be the cause of a cancellation of this Lease and that Tenant will pay the rental and other charges herein provided to such mortgagees and will continue to perform all covenants and agreements of this Lease.

18. RIGHT TO CURE DEFAULTS. If Tenant fails to pay taxes, special assessments or other charges, fail to keep required insurance in full force and effect, or fails to effect necessary repairs and/or replacements, or become in default in any other manner, Landlord may, but need not, pay such taxes, assessments, charges, insurance premiums or make such necessary repairs and/or replacements or otherwise cure any existing default, and all sums paid or expenses incurred by Landlord shall be deemed additional rent and shall be added to the next subsequent monthly installments of rent due and payable under this Lease. Nothing in this paragraph shall limit or modify Landlord's rights or Tenant's responsibilities under paragraph 13. The provisions of this paragraph shall survive the termination of this Lease or any extensions thereof.

19. INTEREST AND OTHER CHARGES. Any sums owed by Tenant under the terms of this Lease, if not paid when the same shall become due and payable, shall bear interest at the rate of fifteen percent (15%) per annum from the due date thereof. Tenant agrees that if any payment due hereunder has not been made within ten (10) days after due, Tenant shall remit to Landlord a late charge equal to two percent (2%) of the amount due.

20. DEFAULT. In the event of any breach by Tenant of any of the covenants, agreements and conditions of this Lease or if Tenant shall abandon or vacate the Premises before the end of the term of the Lease, or if Tenant shall become insolvent, or shall file or be the subject of an involuntary bankruptcy, or if Tenant's property located on the Premises shall be levied upon on execution, or if any lien against Tenant's property located upon the Premises shall not be released within thirty (30) days, then and in any of said events, all of the indebtedness of Tenant to Landlord under this Lease, upon three (3) days written notice in case of a default involving the payment of money or thirty (30) days notice in other cases of default, shall become immediately due and payable, and Landlord thereupon:

a. shall have the right to enforce the payment of said indebtedness by foreclosure of the liens securing the same, and/or

b. shall have the right, without further notice, to declare a forfeiture and termination of this Lease and of all rights of Tenant thereunder, and shall have the right to remove Tenant from said Premises, and/or

c. shall have the right, without further notice and without declaring forfeiture and termination of this Lease, to take possession of said Premises and rent the same in Landlord's name for such rent and upon such terms as Landlord may determine and to apply said rent upon the amount owing by Tenant hereunder. Tenant shall remain liable for any deficiency in the total rentals received by Landlord.

The aforesaid rights of Landlord shall not be exclusive of each other nor of any other rights and remedies which Landlord may have at any time under the laws of the State of Iowa or this Lease, but shall be cumulative. In the event of termination as provided for in this paragraph, Tenant shall pay forthwith to Landlord as liquidated damages the difference between the value of the rent and all other indebtedness from Tenant to Landlord reserved in this Lease at the time of such termination and the fair rental value of the Premises for the residue of said term.

21. EMINENT DOMAIN. If all or any part of the Premises shall be taken for any public or quasi-public use under any statute, or by right of eminent domain, or by private purchase in lieu thereof, this Lease shall terminate as to such portion so taken and Landlord and Tenant shall pursue their respective rights against the acquiring authority independently of each other but no such claim by Tenant shall diminish or otherwise adversely affect Landlord's award. Tenant shall have no right or claim to any portion of Landlord's award for the taking of its right, title or interest in the Premises nor shall Landlord have any right or claim to any portion of Tenant's award for the taking of Tenant's property, Tenant's leasehold improvements or for the value of Tenant's leasehold interest taken. In the event of a partial taking, Tenant shall continue to utilize said Premises for the operation of Tenant's business to the extent that it may be practicable to do so from the standpoint of good business, and in such event rental shall abate from the time of such taking until the remainder of the Premises have been restored, except to the extent that Tenant continues or resumes doing business from part of the Premises, in which case the rent will be equitably reduced.

22. TERMINATION DAMAGES. Upon termination of this Lease or any extension thereof, if Tenant is not then in default, Tenant may remove its furniture, furnishings, fixtures, equipment and other property located upon and installed in the Premises at Tenant's expense, except as hereinbefore and otherwise provided. Tenant shall repair any damage to the Premises occasioned by such removal and restore said Premises to the condition prior to its tenancy, reasonable wear and tear excepted.

23. SIGNS. Tenant shall, at its own cost and expense, provide signage on the Premises, which shall be in compliance with the rules, regulations, ordinances and statutes of the City of Earlville, Delaware County and the State of Iowa.

24. ENVIRONMENTAL. Tenant will not, during the term of this Lease and in connection with the use of the Premises, engage in the business of generating, transporting, storing, treating or disposing of any material or substance designated or classified as a hazardous substance, waste or contaminant by any federal, state or local statute or ordinance or by any rule or regulation promulgated or adopted pursuant thereto, including but not limited to, petroleum,

{03206356.DOC}

asbestos, "PCB"s and radioactive materials or waste ("Hazardous Materials") on the property. Tenant will not permit the Premises to be used for the storing or disposal of waste or for storing or disposal of Hazardous Materials and will not permit the Premises nor any of its various components to emit any Hazardous Materials, provided that the foregoing shall not prohibit lawful storage and use of material incidental to Tenant's business. Tenant shall indemnify and hold Landlord harmless from any damages or claims arising from a breach of this provision.

25. REPRESENTATIONS. Landlord and its agent have not made any representations with respect to the Premises, the Building, property and facilities, the land upon which the same are located, by implication or otherwise, except as expressly set forth in the provisions of this Lease.

26. ENTIRE AGREEMENT AND CHANGES. This Lease in itself contains the entire agreement between Landlord and Tenant and can only be changed and modified in writing between them.

27. LAW APPLICABLE AND INVALIDITY. This Lease shall be deemed to have been made in the State of Iowa and shall be construed according to the laws of said State. If any provisions of this Lease shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and said Lease shall be construed as if such invalid or unenforceable provision had never been contained herein.

28. NOTICES. Any notice required to be given under this Lease or which may be given, though not required, shall be in writing and shall be deemed duly served if mailed by certified mail, in case of notice to Tenant, to the address of the Premises, and in case of notice to Landlord, to the place at which the rent is then being paid. Either party may change the address to which said notices shall be sent by giving written notice of such change to the other. Personal service of any such notice may be made in lieu of service by mail, provided that such personal service is made upon an officer or designated agent of Landlord or is made upon an officer or designated agent of Tenant.

29. QUIET ENJOYMENT. Landlord covenants that it has full authority to execute this Lease and that Tenant, upon paying the rentals herein provided and performing its obligations under this Lease, shall quietly have, hold and enjoy the Premises during the term hereof, subject to the provisions herein contained. Landlord shall have the right to mortgage all of its right, title and interest in and to the real estate, including the Premises, at any time without notice, subject to this Lease.

30. WAIVER OF BREACH. It is further covenanted and agreed by and between the parties that no waiver of a breach of any of the covenants of this Lease nor any payment by Landlord of any sums due and payable by Tenant nor the performance by Landlord of any act which is the duty and obligation of Tenant under the terms of this Lease, shall be construed to be a waiver of any succeeding breach of the same or any other covenant, and that the failure of Landlord to insist upon strict performance of any of the covenants or conditions or provisions of

this Lease or to exercise any option herein conferred in any one or more instances, shall not be construed to be a waiver of or relinquishment for the future of any such covenants, conditions or options but the same shall remain in full force and effect. It is further covenanted and agreed that the acceptance of or collection of rent by Landlord from any subtenant, assignee or transferee of this Lease or from any successor to Tenant's interest therein, even though with full notice thereof, shall not constitute a consent thereby by Landlord or waive any rights of Landlord arising out of any such unauthorized subletting, assignment or transfer.

31. LIABILITY. Tenant agrees that Landlord shall not at any time or to any extent whatsoever be liable, responsible or in any wise accountable for any loss, injury, death or damage to persons or property from any cause or causes whatsoever, except that caused by the negligence of Landlord, its agents or employees, which at any time may be suffered or sustained by Tenant, or by any person whosoever at any time may be using, occupying or visiting the Premises, and Tenant agrees to indemnify and save Landlord, its agents and employees, harmless from any and all claims, liabilities, losses, damages, costs and expenses whatsoever arising out of any such injury, death or damage, except that caused by the negligence of Landlord, its agents or employees, however occurring. Tenant agrees to pay for all damages done to the Premises and the improvements placed thereon by Tenant or any person or persons permitted on Premises by Tenant.

32. TENANT'S CERTIFICATE. Within ten (10) days after each request by Landlord, Tenant shall deliver a certificate to Landlord. The certificate shall be in writing, shall be acknowledged, and shall be in proper form for recording. The certificate shall be executed by Tenant if Tenant is an individual proprietorship, by a general partner of Tenant if Tenant is a partnership, or by the president or a vice president if Tenant is a corporation or limited liability company. Each certificate shall be certified to Landlord, any Mortgagee, any assignee of any Mortgagee, any purchaser, or any other person specified by Landlord.

Each certificate shall contain the following information certified by the person executing it on behalf of Tenant: (i) Whether or not Tenant is in possession of the Premises; (ii) Whether or not this Lease is unmodified and in full force and effect (if there has been a modification of this Lease, the certificate shall state whether this Lease is in full force and effect as modified) and whether Landlord is in default under this Lease in any respect; (iv) Whether or not there are any claims or defenses against the enforcement of any right or remedy of Landlord or any duty or obligation of Tenant (and if so, specify the same); (v) The dates, if any, to which any rent or charges have been paid in advance; and (vi) Any other information reasonably requested by Landlord.

33. ACCORD AND SATISFACTION. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided.

34. HOLDING OVER. If Tenant, with Landlord's consent, remains in possession of the Premises after the expiration or termination of the term of this Lease, and without the execution of a new Lease, Tenant shall be deemed to be occupying the Premises as a Tenant from month to month at a rental equal to 103% of the rental for the last month of the Lease term, and otherwise subject to all conditions, provisions, and obligations of this Lease insofar as the same are applicable to a month-to-month tenancy.

35. "LANDLORD" MEANS "OWNER". The term "Landlord," as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the owner or owners at the time in question of the fee title to the Premises and in the event of any transfer or transfers of the title to such fee, Landlord herein named (and in the case of any subsequent transfer or conveyance, the then grantor) shall be automatically freed and relieved, from and after the date of such transfer or conveyance, of all liability as respects the performance of any covenants or obligations on the part of the Landlord contained in this Lease thereafter to be performed; provided that any funds in the hands of such Landlord or the then grantor at the time of such transfer, in which Tenant has an interest, shall be turned over to the grantee, and any amount then due and payable to Tenant by Landlord, or the then grantor under any provisions of this Lease, shall be paid to Tenant.

36. TENANT'S AUTHORITY TO EXECUTE THIS LEASE. Tenant warrants and represents to Landlord that the execution and delivery by Tenant of this Lease will not result in any breach or violation of or default under or be in conflict with any of the terms or provisions of any agreement or other instrument to which Tenant is a party or by which it is bound and does not require the approval of any administrative agency or court, and that the execution and delivery of this Lease has been duly authorized and this Lease is valid and binding upon Tenant.

37. RELATIONSHIP OF PARTIES. It is agreed that nothing contained in this Lease shall be deemed or construed as creating a partnership or joint venture between Landlord and Tenant or between Landlord and any other party, or cause Landlord to be responsible in any way for the debts or obligations of Tenant or any other party.

38. GENERAL PROVISIONS. Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to context.

39. SHORT FORM LEASE. The parties hereto agree that this Lease shall not be recorded, but that a Short Form Lease setting forth the rights of the parties of which notice to third parties should be given shall be executed and recorded, if required by Landlord.

40. SUCCESSORS IN INTEREST. This Lease shall be binding upon the parties hereto, their heirs, beneficiaries, legal representatives, successors and assigns.

41. ATTORNEY FEES. In any action or proceeding by either of the parties to this Lease against the other to enforce the provisions of this Lease or any exhibits attached hereto or

{03206356.DOC}

construction of other contracts relating hereto, or to recover payment of any claim under or to recover damages for the breach of any provision of any of the foregoing, the successful party shall be entitled to recover from the other party all costs and expenses in any such action, including a reasonable attorney's fee to be fixed by the court in such action or proceeding.

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first set forth above.

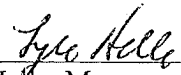
Landlord

Tenant

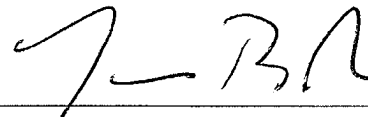
SOUTHERN EARLVILLE
ACRES, L.L.C.

RA-LY TRANSPORT, LLC


By: _____


Lyle Helle, Manager

By: _____



APPROVED BY:


MITCHELL SCHROEDER


THOMAS BUSH