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Document 2025 2349 Type 07 001 Pages 8
Date 9/02/2025 Time 12:42:11PM
Rec Amt \$42.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

LEASE – SUBSTATION PROPERTY

THIS LEASE AGREEMENT, executed in triplicate, made and entered into this 21st day of MAY, 2025, by and between DOLOMITI US LLC., a limited liability corporation (hereinafter “DOLOMITI”) whose address for the purpose of this lease is 2715 Technology Parkway, Cedar Falls, IA 50613, and MAQUOKETA VALLEY ELECTRIC COOPERATIVE (hereinafter “MVEC”), whose address for the purpose of this lease is 109 North Huber Street, Anamosa, Iowa 52205-1453.

WITNESSETH THAT:

1. PREMISES AND TERM. DOLOMITI, in consideration of the rents herein reserved and of the agreements and conditions herein contained, on the part of MVEC and CIPCO to be kept and performed, leases unto MVEC and CIPCO and MVEC and CIPCO hereby rents and leases from ALPS, according to the terms and provisions herein, the following described real estate, situation in Delaware County, Iowa, to wit:

A 200' x 200' parcel located in the northwest portion of Lot 2 of the Southwest Industrial Park, 3rd Addition, an Official Plat in Manchester, Delaware County, Iowa, as reflected on the site plan prepared by Burrington Group, Inc, a copy of which is attached hereto for reference as Exhibit “A”.

Together with a right of ingress and egress to the above described property and over and across such other portions of the property legally described on Exhibit “A” as reasonably necessary to access the electric substation for the construction, operation, maintenance and removal of an electric substation to be owned by Tenant and located on the described premises,

with the improvements thereon and all rights, easements and appurtenances thereto belonging, if and as may be attached thereto, for a term of ninety-nine (99) years, commencing at midnight of the day previous to the first day of the lease term, which shall be the 1st day of May, 2025.

2. RENTAL. MVEC agrees to pay to DOLOMITI as rental for said term, One Dollar (\$1.00) and other good and valuable consideration, the said rent payment becoming due upon the execution of this lease. The parties agree that the “other good and valuable consideration” includes the provision of service under an Electric Service Agreement between the parties dated March 25, 2025. Upon termination of said Electric Service Agreement, MVEC shall be entitled to terminate this Lease Agreement and surrender the premises in accord with paragraph 7 hereof.

3. POSSESSION. MVEC shall be entitled to possession on the first day of the term of this lease, and shall yield possession to DOLOMITI at the time and date of the

close of this lease term or the termination of this Lease, if earlier, except as herein otherwise expressly provided.

4. USE OF PREMISES. MVEC covenants and agrees during the term of this lease to use and to occupy the leased premises only for the construction, operation, and maintenance of an electric substation.

5. QUIET ENJOYMENT. DOLOMITI covenants that its estate in said premises is in fee simple and that MVEC, on paying the rent herein reserved and performing all the agreements by MVEC to be performed as provided in this lease, shall and may peaceably have, hold and enjoy the demised premises for the term of this lease free from molestation, eviction or disturbance by DOLOMITI or any other persons or legal entity whatsoever, except as provided in paragraph 15 below.

DOLOMITI, shall have the right to mortgage all of its right, title, and interest in said premises at any time without notice, subject to this lease. MVEC agrees to subordinate their rights under this lease to any mortgage or security interest granted by DOLOMITI.

6. CARE AND MAINTENANCE OF PREMISES.

(a) MVEC takes said premises in their present condition except for such repairs and alterations as may be expressly herein provided and subject to ALPS's obligations under the Electric Service Agreement noted in paragraph 2 above, which include grading and compacting the site.

(b) MVEC will make no unlawful use of said premises and each agrees to comply with all valid regulations of the Board of Health, City Ordinances or applicable municipality, the laws of the State of Iowa and the Federal government, but this provision shall not be construed as creating any duty by MVEC to members of the general public.

7. SURRENDER OF PREMISES AT END OF TERM – REMOVAL OF FIXTURES. MVEC agrees that upon the termination of this lease, they will surrender, yield up and deliver the leased premises in good and clean condition.

MVEC may, at the expiration of the term of this Lease, or renewal or renewals thereof or at a reasonable time thereafter, if MVEC is not in default hereunder, remove any fixtures or equipment which MVEC may have installed and own in the leased premises, providing that MVEC repairs any and all damages caused by removal.

HOLDING OVER. Continued possession, beyond the expiratory date of the term of this lease, by MVEC, coupled with the receipt of the specified market rental by DOLOMITI (and absent a written agreement by both parties for an extension of this lease, or for a new lease) shall constitute a month to month extension of this lease. During the hold over period, DOLOMITI shall have the right to terminate the month to month extension at any time by providing MVEC with a written notice of termination, at least

twelve months in advance of the proposed termination date, and MVEC shall be obligated to vacate the premises on or before the designated termination date.

8. This lease shall not be assigned without DOLOMITI's written permission. Such permission shall not be unreasonably withheld. DOLOMITI may transfer title to the leased premises subject to the terms of this lease and may assign this lease without MVEC'S consent.

9. REAL ESTATE TAXES. All real estate taxes levied or assessed by lawful authority on property of MVEC shall be timely paid by MVEC.

(a) PERSONAL PROPERTY TAXES. MVEC agrees to timely pay all taxes, assessments or other public charges levied or assessed by lawful authority (but reasonably preserving their rights of appeal) against their personal property on the premises, during the term of this lease.

(b) SPECIAL ASSESSMENTS. Special assessments against the property of MVEC shall be timely paid by MVEC.

10. INDEMNITY AND LIABILITY INSURANCE. Except as to any gross negligence of DOLOMITI, MVEC will protect, indemnify and save harmless DOLOMITI from and against any and all loss, costs, damage and expenses occasioned by, or arising out of, any accident or other occurrence causing or inflicting injury and/or damage to any person or property, happening or done, in, upon or about the leased premises, or due directly or indirectly to the tenancy, use or occupancy thereof, or any part thereof by MVEC or any person claiming through or under MVEC. MVEC further covenants and agrees that they will at their own expense procure and maintain casualty and liability insurance in a responsible company or companies authorized to do business in the State of Iowa, in amounts not less than Three Million Dollars (\$3,000,000) in an All Risk Blanket Coverage.

11. CONDEMNATION.

(a) DISPOSITION OF AWARDS. Should the whole or any part of the demised premises be condemned or taken by a competent authority for any public or quasi-public use or purpose, each party shall be entitled to retain, as its own property, any award payable to it. Or in the event that a single entire award is made on account of the condemnation, each party will then be entitled to take such proportion of said award as may be fair and reasonable.

(b) DATE OF LEASE TERMINATION. If the whole of the demised premises shall be so condemned or taken, DOLOMITI shall not be liable to MVEC except as their rights are preserved as in paragraph 11(a) above.

12. NOTICE AND DEMANDS. Notices as provided for in this lease shall be given to the respective parties hereto at the respective addresses designated on page one of this lease unless either party notifies the other, in writing, of a different address. Without

prejudice to any other method of notifying a party in writing or making a demand or other communication, said message shall be considered given under the terms of this lease when sent, addressed as above designated, postage prepaid, by registered or certified mail, return receipt requested, by the United States mail and so deposited in a United States mail.

13. PROVISIONS TO BIND AND BENEFIT SUCCESSORS, ASSIGNS, ETC. Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties hereto; provided however, that assignees for security purposes shall have no obligation to perform under this lease unless and until such assignee for security purposes forecloses or otherwise succeeds to assignor's rights and obligations under this lease.

14. CHANGES TO BE IN WRITING. None of the covenants, provisions, terms or conditions of this lease to be kept or performed by DOLOMITI or MVEC shall be in any manner modified, waived or abandoned, except by a written instrument duly signed by the parties and delivered to the parties.

15. TERMINATION OF LEASE OF MVEC.

(a) TERMINATION UPON EXPIRATION OR UPON NOTICE OF DEFAULTS. This lease shall terminate upon expiration of the demised term, or at the option of MVEC and CIPCO, upon termination of the Electric Service Agreement if earlier.

(b) DEFAULT. In the event of a Default by MVEC, DOLOMITI shall give MVEC a written notice specifying the default and giving MVEC thirty (30) days in which to correct the default. If there is a default that cannot be remedied in thirty (30) days by diligent efforts of MVEC, then MVEC shall propose an additional time in which to cure the default. Consent to additional time shall not be unreasonably withheld by DOLOMITI. Default by MVEC under the Electric Service Agreement while the Electric Service Agreement is in effect shall constitute a default under this lease.

(c) REMEDIES. In the event MVEC does not remedy a default in a timely manner following a Notice of Default, DOLOMITI may proceed with all available remedies at law or in equity, including but not limited to termination of this Lease.


16. ACCESS. DOLOMITI shall grant MVEC reasonable access to the leased premises for the purpose of installing, operating, repairing, inspecting, testing, renewing or exchanging any equipment which may be located on the leased premises. Such access shall include temporary use of the adjacent property for trucks, cranes and other similar equipment as is reasonably necessary in connection with the foregoing activities.

17. PURCHASE OPTION. DOLOMITI shall grant MVEC a Right to purchase the subject property in the event this Lease is to be terminated for any reason. MVEC shall exercise such option by providing written notice of intent to exercise to DOLOMITI at least 60 days prior to the Termination of the Lease, or within Ten (10) days of receipt of notice of termination if less than 60 days remains prior to termination when such notice is

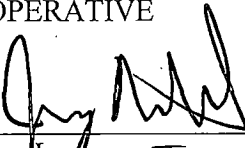
received. In the event MVEC shall exercise such option, DOLOMITI shall promptly obtain an abstract of title to the real estate continued through the date of the notice of exercising the option, and deliver it to MVEC for examination. It shall show merchantable title in DOLOMITI in conformity with Iowa law. Title to be conveyed as provided in this Option shall be merchantable title, free and clear of all liens, encumbrances, restrictions, and easements. The Purchase price shall be as mutually agreed upon by the Parties, and in the absence of agreement, the price shall be based on an independent appraisal of the value of the property.

IN WITNESS WHEREOF, the parties hereto have duly executed this lease in duplicate the day and year first above written.

DOLOMITI US LLC

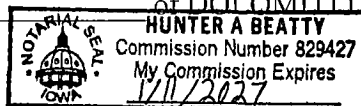
By 
Lessor Adam Haynes
Title: Manager Adam Haynes
Date: 5/21/25

MAQUOKETA VALLEY ELECTRIC
COOPERATIVE

By 
Lessee Jeremy Richert
Title: CEO- Executive Vice President
Date: 5-21-2025

STATE OF Iowa)
) SS:
COUNTY OF Delaware)

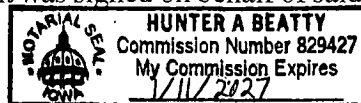
Acknowledged before me this 21st day of May, 2025 by
Adam Haynes as Manager of DOLOMITIUS LLC.



NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE.

STATE OF IOWA)
) SS:
COUNTY OF Delaware)

On this 21st day of May, 2025, before me, the undersigned a Notary Public in and for said County and State, personally appeared Jeremy Richert, to me personally known, who being by me duly sworn, did say that he/she is the Chief Executive Officer/Executive Vice President, of MAQUOKETA VALLEY ELECTRIC COOPERATIVE (MVEC) executing the foregoing instrument, that the seal affixed thereto is the seal of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors.



Hunter A. Beatty

NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE.

EXHIBIT A



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Date 5/30/2012 Time 11:41:04AM
Rec Amt \$47.00

FILED

MAY 30 2012

CLAUDIA J. CAHALAN
DELAWARE COUNTY ASSESSOR

FILED

MAY 30 2012

CARLA K. BECKER
DELAWARE COUNTY AUDITOR

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by/Return to: TEKIPPE ENGINEERING, P.C., PO Box 357, Manchester, Iowa 52057 Ph. (563)927-2060

