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Warren County, Iowa  
Polly J. Glascock Recorder  
Fee Book 2014-3356  
05/21/2014 @11:10AM # Pages 3  
ML LEASE  
Total Fees: \$17.00

17  
PD

**MEMORANDUM OF LEASE**  
**Recorder's Cover Sheet**

**Preparer Information:**

Jason Giles  
Nyemaster Goode, P.C.  
700 Walnut Street, Suite 1600  
Des Moines, IA 50309

**Return Document To:**

R/  
SNV  
Russell S. Daub  
Attorney at Law  
2800 S. 110th Court, Suite 1  
Omaha, NE 68144

**Lessor:**

Metropolitan Land Company, L.C.

**Lessee:**

Gregg Young Chevrolet of Norwalk, Inc.

**Legal Description:** Lot 4 of THE LEGACY COMMERCIAL PLAT I an Official Plat,  
now included in and forming part of the City of Norwalk, Warren County, Iowa

**MEMORANDUM OF LEASE**

This Memorandum of Lease is made and entered into this 15<sup>th</sup> day of May, 2014, by and between METROPOLITAN LAND COMPANY, L.C., an Iowa limited liability company (“Landlord”) and GREGG YOUNG CHEVROLET OF NORWALK, INC., an Iowa corporation (“Tenant”).

WHEREAS, Landlord and Tenant have entered into a Lease Agreement dated April 23, 2014 (the “Lease”) for the following described real estate located in Warren County, Iowa, including any buildings and improvements to be constructed thereon:

Lot 4 of THE LEGACY COMMERCIAL PLAT 1 an Official Plat, now included in and forming part of the City of Norwalk, Warren County, Iowa (the “Demised Premises”); and

WHEREAS, Landlord and Tenant wish to provide notice of the rights of Tenant in the Demised Premises, and of the existence, terms and provisions of the Lease.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. The Lease is for a term of twenty (20) years, commencing on or about May 15, 2014 and terminating on or about April 30, 2034, unless sooner terminated as therein provided.
2. Paragraph 12 of the Lease provides that Tenant shall not suffer or permit any mechanics’ liens or other lien of any kind or character whatsoever to be imposed on the Demised Premises.
3. Paragraph 26 of the Lease provides that Tenant shall have an option to purchase the Demised Premises at the end of the third full lease year or at the end of the lease term, all upon the terms and conditions set forth in Paragraph 26 of the Lease.
4. The Lease contains other provisions setting forth rights and obligations of the respective parties, and all persons dealing with Landlord, Tenant or the Demised Premises shall be charged with notice of all such provisions.
6. Initial addresses for notices to Landlord and Tenant are:

Landlord:  
Metropolitan Land Company, L.C.  
Attn: Max Holmes, Manager  
28 Foster Drive  
Des Moines, IA 50312

Tenant:  
Gregg Young Chevrolet of Norwalk, Inc.  
Attn: Gregory B. Young, President  
2501 Sunset Drive  
Norwalk, IA 50211

