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PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA

SUBLICENSE AGREEMENT
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)
Dan A. Moore, 501 Pierce Street, #300, P.O. Box 3207, Sioux City, Iowa 51102-3207
(712) 252-0020

Taxpayer Information: (name and complete address)
Warfield Building, L.L.C., P.O. Box 1268, Dakota Dunes, South Dakota 57049

Return Document To: (name and complete address)
Dan A. Moore, P.O. Box 3207, Sioux City, Iowa 51102-3207

Grantor:
Warfield Building, L.L.C., an Iowa limited liability company

Grantee:
QRS Investments, L.L.C., an Iowa limited liability company

Legal Description: See Page 2.

Document or instrument number of previously recorded documents:

SUBLICENSE AGREEMENT

THIS SUBLICENSE AGREEMENT, made this 28th day of December, 2011, by and between WARFIELD BUILDING, L.L.C., an Iowa limited liability company, P.O. Box 1268, Dakota Dunes, South Dakota 57049 (hereinafter referred to as "Warfield") and QRS INVESTMENTS, L.L.C., an Iowa limited liability company, P.O. Box 336, Council Bluffs, Iowa 51502 (hereinafter referred to as "Sublicensee").

WHEREAS, the City of Sioux City, Iowa (hereinafter referred to as "Master Licensor") is the titled owner of a parking ramp facility located generally at the northeast corner of 3rd and Jones Street in Sioux City, Iowa, said Parking Ramp adjacent to real property owned by United Center Investments, L.L.C., an Iowa limited liability company ("UCI") (hereinafter referred to as "Parking Ramp").

WHEREAS, the real property owned by UCI is subject to a Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as United Center Condominiums and filed for record on August 25, 2009 at Roll 705, Images 7582-7687 with the Woodbury County, Iowa Auditor and Recorder's Office (hereinafter "Declaration"). Said real property is legally described as:

Lots One (1), Two (2) and Three (3) in Block Twenty-two (22), Middle Sioux City, in the County of Woodbury and State of Iowa.

WHEREAS, the Master Licensor has granted an exclusive license with right to sublicense the use of seventy-five underground parking spaces within the Parking Ramp to Warfield, said license controlled by an Agreement For Parking Facility Development dated May 21, 2007 and filed for record July 26, 2007 at Roll 692, Images 7750-7769 with the Woodbury County, Iowa Auditor and Recorder's Office (hereinafter, the "License Agreement").

WHEREAS, during the term of the License Agreement, Warfield may sublicense the use of the parking spaces to other parties who are occupants of the United Center Condominiums and such sublicense remains subject to the Master Licensor's rights under the law and the License Agreement.

WHEREAS, Sublicensee is an occupant of the United Center Condominiums and desires to secure a sublicense from Warfield whereby Sublicensee is granted the sole and exclusive right to use one (1) parking space within the Parking Ramp, subject to the terms and conditions of the License Agreement.

WHEREAS, Warfield will grant a sublicense to Sublicensee upon the terms and conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the promises and mutual covenants herein contained and with the intention to be legally bound, the parties hereto agree as follows:

1. Grant of Sublicense: Warfield does hereby grant to Sublicensee the right to use, in the manner and for such period as authorized herein, the licensed rights in connection with one (1) parking space within the Parking Ramp identified as: D-1.

2. Conditions of Use: The licensed rights may be used by Sublicensee only upon the following terms and conditions:

(a) The use of the parking space is subject to the terms and conditions of the License Agreement.

(b) The use of the parking space is further subject to the terms and conditions of the agreement of the parties regarding pass cards, key fobs and other security systems utilized within the Parking Ramp.

(c) The use of the parking space is further subject to the terms and conditions of the Declaration.

3. Ownership: The Sublicensee will not challenge the fact that the Master Licensor is the sole owner of the Parking Ramp and that Master Licensor and Warfield are entitled to all rights thereto, other than those rights expressly granted to Sublicensee under this Agreement.

4. Insurance: The purchase of insurance coverage protecting against any damage, theft or other casualty with regard to any automobiles, motorcycles, other vehicles or bicycles shall be the sole responsibility of Sublicensee. The Board of Directors of the Association as defined in the Declaration, the Association as defined in the Declaration and Warfield shall have no responsibility therefor.


5. Term and Termination: This Agreement is subject to the term and termination of the Lease Agreement between Master Licensor and Warfield, including Warfield's option to renew the Lease Agreement for two (2) additional five (5) year terms. The term of the Lease Agreement shall be for a period of fifty years from the first day of the month following issuance of a Certificate of Occupancy for the Parking Ramp.

6. Assignment: This Agreement and all rights and duties hereunder are personal to the Sublicensee and shall not be assigned, mortgaged, sublicensed, or otherwise encumbered by Sublicensee or by operation of law without the prior written consent of Warfield or the prior written consent of the Board of Directors of the Association as defined in the Declaration pursuant to the same terms and conditions of Article Eleven of the Declaration.

7. Governing Law: This Agreement and any amendments hereto shall be governed by the laws of the State of Iowa and the parties agree to the exclusive jurisdiction of the state district court of Woodbury County, Iowa or the United States Northern District Court of Iowa for the resolution of any disputes or other matter arising hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

WARFIELD BUILDING, L.L.C.
an Iowa limited liability company

By: 
Bart J. Connelly, Manager

QRS INVESTMENTS, L.L.C.,
an Iowa limited liability company

By: 
Greg A. Johnson, Manager

