

ASSIGNMENT OF LEASE AGREEMENT

This Assignment of Lease Agreement ("Agreement") is made and entered into this 8th day of March, 2007, by and between E & I Golf, Inc., of Muscatine, Iowa ("Assignor"), and the City of Muscatine ("Assignee").

RECITALS

A. Assignor is the Lessee under that certain Master Lease Agreement between Dubuque Bank and Trust Company, as Lessor, and Assignor, as Lessee, referenced as Master Lease No. 192634735 ("Master Lease"). A copy of this Master Lease is attached hereto and by this reference made a part hereof.

B. Assignor desires to assign its interest in the Master Lease to Assignee, and Assignee hereby accepts such assignment.

C. The parties desire to reduce their agreement to writing.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree upon the following mutual terms and conditions:

1. Assignment of Lease. Assignor hereby assigns the Lessee's interest in the Master Lease to Assignee. Assignee hereby accepts such assignment of the Master Lease.

2. Miscellaneous. The parties agree that this Agreement shall be binding upon the parties hereto and their respective successors in interest and permitted assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa. No amendment or changes to this Agreement shall be effective unless such amendment or change is in writing and is signed by all the parties hereto.

IN WITNESS WHEREOF, the parties have signed this agreement effective as of the date and year first above written.

E & I GOLF, INC., Assignor

By

Bradley D. Thompson
Bradley D. Thompson, Vice President

CITY OF MUSCATINE, Assignee

By

Richard W. O'Brien
Richard W. O'Brien, Mayor



ATTEST:

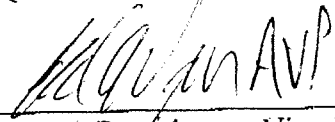
A.J. Johnson
A.J. Johnson, City Clerk

CONSENT TO ASSIGNMENT

Pursuant to paragraph 12 of the Master Lease Agreement (Master Lease No. 192634735), Dubuque Bank and Trust Company, as Lessor, hereby consents to E & I Golf, Inc.'s assignment of this Master Lease Agreement to the City of Muscatine.

DUBUQUE BANK & TRUST COMPANY

By


~~Steven M. Baumhover, Vice-President~~
Chad W. Wagener, AVP

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LESSOR: Dubuque Bank and Trust Company 1398 Central Avenue Dubuque, Iowa 52004-0778		MASTER LEASE SCHEDULE				
		MASTER LEASE NUMBER 192634735	SCHEDULE NUMBER 2			
FULL NAME AND ADDRESS OF LESSEE: E & I Golf Inc. c/o Muscatine Municipal Golf Course 1820 Highway 38 North Muscatine, IA 52761		SUPPLIER OF EQUIPMENT (COMPLETE ADDRESS): Harris Yamaha Golf Cars, Inc. 8545 Kapp Drive Peosta, IA 52068				
NAME & TITLE OF PERSON TO CONTACT AT LESSEE'S ADDRESS ABOVE: Bradley D. Thompson, Vice President		EQUIPMENT LOCATION, IF OTHER THAN LESSEE'S ADDRESS ABOVE: (Empty)				
QUANTITY DESCRIPTION: MODEL# SERIAL# AND OTHER IDENTIFICATION See attached Schedule A		PRICE TOTAL COST: \$ 141,500.00				
LEASE TERM IN MONTHS	TOTAL NUMBER OF RENTAL PAYMENTS	NUMBER OF ADVANCE PAYMENTS (DUE ON SIGNING THIS LEASE)	TOTAL RENT	SECURITY DEPOSIT	ESTIMATED RESIDUAL VALUE FOR FASULTY LOSS PROTECTION	INVESTMENT TAX CREDIT
48	16	0	\$119,600.00	\$0.00	\$45,000.00	\$0.00
PAYMENT AMOUNTS: RENTAL PAYMENT \$7,475.00 SALES OR USE TAX \$0.00 TOTAL AMOUNT DUE \$7,475.00		ADVANCE PAYMENTS REGULAR PAYMENTS \$7,475.00 \$0.00 \$7,475.00		RENTAL PAYMENT DUE DATES Regular payment due June 1st, July 1st, August 1st, and September 1st in 2004, 2005, 2006, and 2007.		

Lessee hereby leases from Lessor, and Lessor hereby leases to Lessee, all of the machinery, equipment and other personal property ("Equipment") (on attached Exhibits, if necessary) under the terms and conditions set forth in this Master Lease Schedule ("Schedule") and the Master Lease Agreement between Lessor and Lessee as above numbered ("Master Lease"). Lessee agrees that this instrument is a Schedule to the Master Lease and is incorporated therein by reference. The undersigned Lessee agrees to all terms and conditions set forth above and on the REVERSE SIDE hereof and acknowledges receipt of a copy of this Schedule. LESSEE UNDERSTANDS AND AGREES THAT THIS IS A NON-CANCELABLE LEASE FOR THE TERM INDICATED HEREIN.

Date Accepted by Lessor April 1, 2004

Date Proposed by Lessee April 1, 2004

THIS LEASE IS NOT BINDING UNTIL ACCEPTED BY LESSOR

Dubuque Bank and Trust Company
LESSOR

By: Steven M. Baumhover
Steven M. Baumhover, V.P. TITLE

E & I Golf Inc.
CORRECT LEGAL NAME OF LESSEE

By: Bradley D. Thompson HP
Bradley D. Thompson, Vice President TITLE

By: BRAD THOMPSON VP
TITLE

$$7,475 \times 4 = 29,900$$

$$598 \times 50 = 29,900$$

DEFINITIONS OF THE PARTIES. Throughout this Schedule, the words "you" or "your" shall refer to the above named Lessee. The words "we" or "us" shall refer the above-named Lessor, or any of its assignees. Capitalized terms used in this Schedule and not otherwise defined herein shall have the meanings set forth in the Master Lease.

TERM OF LEASE. THIS LEASE IS IRREVOCABLE UNTIL TERMINATED AS PROVIDED IN THE MASTER LEASE AGREEMENT. The term of the Lease, with respect to this Schedule, shall commence upon the earlier of the date that this Schedule is accepted by us, the date when any purchase order, confirming purchase order or contract of any nature transfers any interest in such item of Equipment to us or causes us to incur any obligation prior to the actual delivery of such Equipment, or the date such Equipment described in this Schedule, shall continue until the expiration of the Lease term set forth on the reverse side hereof.

RENTAL PAYMENTS. As set forth in this Schedule, you agree to pay the aggregate Total Rent shown by paying when due the Total Number of Rental Payments in the Rental Payment Amounts scheduled, plus any sales or use taxes required to be paid on such rent. The first Rental Payment and the amount of any additional Advance Payments required under this Schedule shall be due upon the date you sign this Schedule, shown herein until the Total Number of Rental Payments have been made.

ALTERATION OF PAYMENT TERMS. You hereby authorize and instruct us to increase or decrease the lease Rental Payment Amounts and the Total Rent called for in this Schedule in the same proportion as the increased or decreased actual costs paid by us for the Equipment bear to the estimated Total Cost originally set forth in this Schedule. You further authorize and instruct us to insert model numbers, serial numbers or other identification information about the above-described Equipment when such information becomes known, if not known at the time of signing this Schedule.

WARRANTIES. NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, WE MAKE NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, ITS QUALITY, CAPACITY OR WORKMANSHIP, PATENT INFRINGEMENTS OR LATENT DEFECTS, OR COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, REGULATION, SPECIFICATION OR CONTRACT RELATING THERETO. YOU UNDERSTAND AND AGREE THAT NEITHER THE SUPPLIER NOR ANY SALESPERSON OR OTHER AGENT OF THE SUPPLIER IS AN AGENT OF US. NO AGENT OF THE SUPPLIER OR SALESPERSON IS AUTHORIZED TO WAIVE OR ALTER ANY TERM OR CONDITION OF THIS LEASE, AND NO REPRESENTATIVE AS TO THE EQUIPMENT OR ANY OTHER MATTER BY THE SUPPLIER, SHALL RELIEVE YOU OF THE OBLIGATION TO PAY RENT OR ANY OTHER OBLIGATION UNDER THIS LEASE.

TERMS OF SCHEDULE. You agree that this Schedule shall constitute a separate and independent lease of Equipment from any other Schedule, subject to the terms and conditions of this Schedule and of the Master Lease Agreement, the terms and conditions of which hereby incorporated by reference in the Schedule and made a part hereof to the same extent as if such terms and conditions were set forth in the full herein. If any provision of this Schedule conflicts with any provision of the Master Lease Agreement, the provisions of this Schedule shall prevail.

You agree that all Equipment leased to you hereunder is of a size, design and capacity that you have selected and that the same is suitable for your purpose. You further agree that such Equipment is leased to you AS IS, WITH ALL FAULTS and that you will look solely to the manufacturer for any damages resulting from breach of warranty or should any item of Equipment for any reason be defective. No such occurrence shall relieve you of any item of Equipment described in this Schedule during the term of this Schedule. We agree, to the extent that they are assignable, to assign to you, the benefits of any warranties or guaranties received by us from the sellers. We

shall not be responsible or liable for any loss of production time or any consequential damages resulting from any breakdown of the Equipment or its failure of any kind for any reason whatsoever, and there shall be no abatement of rent during any period of breakdown or non-use of the Equipment.

ADDITIONAL PROVISIONS:

1. This is a true tax lease. Depreciation shall be used by the Lessor.
2. Lessee certifies that more than 50% of the usage of the equipment will be for business purposes.

SCHEDULE A

2000 Yamaha Golf Cars

JN6-415042	JN6-417743
JN6-415054	JN6-417741
JN6-415035	JN6-417739
JN6-415057	JN6-417738
JN6-415601	JN6-417737
JN6-414943	JN6-417735
JN6-415047	JN6-417734
JN6-415027	JN6-417731
JN6-415026	JN6-417730
JN6-415045	JN6-417725
JN6-415037	JN6-417729
JN6-415049	JN6-417726
JN6-415055	JN6-417724
JN6-415044	JN6-417723
JN6-415041	JN6-417721
JN6-415048	JN6-417720
JN6-415058	JN6-417719
JN6-415060	JN6-417715
JN6-415053	JN6-417718
JN6-415032	JN6-417708
JN6-415050	JN6-417714
JN6-415056	JN6-417717
JN6-415024	JN6-417716
JN6-415039	JN6-417713
JN6-417759	JN6-417711
JN6-417747	JN6-417712
JN6-417744	JN6-417707