

ASSIGNMENT AND ASSUMPTION OF LEASE

AND

OPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AND OPTION AGREEMENT (this "Agreement") is made and entered into as of November 5th, 2014, by and between Paul A. Swisher, Trustee of the Ruth V. Swisher Revocable Trust ("Landlord"), Revival Inc. ("Revival"), and James C. Clayton ("Clayton").

- A. Revival is a party to that certain Sublease Agreement (the "117 East College Sublease") by and between Sheila Davission dba Revival and M.C. Ginsberg, Inc. dba Room Service ("Ginsberg") dated April 2, 2007, as amended, for the real property locally known as 117 East College Street, Iowa City, Iowa ("117 East College");
- B. Ginsberg is party to that certain Lease Agreement (the "117 East College Lease") by and between Ginsberg and Landlord for 117 East College;
- C. The 117 East College Lease and the 117 East College Sublease both terminate on December 31st, 2016;
- D. Landlord desires to grant Revival an option to lease 117 East College beginning January 1, 2017 on the terms and conditions provided herein;
- E. Clayton is a party to that certain Lease Agreement (the "119 East College Lease") by and between Clayton and Landlord dated on or about October 15, 1980, as amended, for the real property locally known as 119 East College Street, Iowa City, Iowa ("119 East College");
- F. The 119 East College Lease terminates on February 1, 2017;
- G. Clayton desires to assign the 119 East College Lease to Revival and Revival desires to assume the 119 East College Lease beginning on February 1, 2015, and Landlord consents to said assignment and assumption; and
- H. Landlord desires to grant Revival an option to lease 119 East College beginning February 1, 2017.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

- I. Assignment. Effective as of February 1, 2015, Clayton hereby irrevocably conveys, assigns, transfers, sets over and delivers to Revival all of Clayton's rights, title and interest in and to the 119 East College Lease.

2. Assumption. Revival hereby irrevocably assumes and agrees to perform and be bound by all duties and obligations of the tenant under the 119 East College Lease, without notice, arising on and after (but not prior to) February 1, 2015.

3. Consent to Assignment. Landlord consents to the assignment of the 119 East College Lease from Clayton to Revival.

4. Option to Lease and Renewal Option for 119 East College. Landlord hereby grants unto Revival the sole, exclusive and continuing right and option, exercisable as herein provided, to lease 119 East College for a term of five years beginning February 1, 2017, and ending on January 31, 2022, on terms identical to the 119 East College Lease except as otherwise modified herein. For the avoidance of doubt, the lease shall be a gross lease and not a triple net lease. Revival may exercise said option by giving Landlord written notice not later than thirty (30) days prior to the end of term of the 119 East College Lease.

In addition, provided Revival is not in default of its lease for 119 East College, Landlord hereby grants unto Revival the sole, exclusive and continuing right and option, exercisable as herein provided, to lease 119 East College for an additional term of five years beginning on February 1, 2022, and ending on January 31, 2027, on terms identical to the 119 East College Lease except as otherwise modified herein. For the avoidance of doubt, the lease shall be a gross lease and not a triple net lease. Revival may exercise said option by giving Landlord written notice not later than thirty (30) days prior to the end of term of the lease for 119 East College. If Tenant exercises its renewal option, the rental during said renewal term shall be \$1,800.00 per month plus an amount equal to said rental multiplied by the percentage increase, if any, in the United States Bureau of Labor Statistics revised Consumer Price Index (1982-84 = 100), All Items and Major Group Figures for All Urban Consumers, US Average, for the month of February, 2022 over the month of February, 2017. Notwithstanding the foregoing, in no event will the above calculation result in a reduction of monthly rental below the amount of the monthly rental of the previous lease term.

5. Option to Lease and Renewal Option for 117 East College. Upon the termination of the 117 East College Lease on December 31, 2016, Landlord hereby grants unto Revival the sole, exclusive and continuing right and option, exercisable as herein provided, to lease 117 East College for a term of five years beginning January 1, 2017, and ending on December 31, 2021, with rental equal to \$3,100.00 per month and otherwise on terms identical to the 119 East College Lease except as otherwise modified herein. For the avoidance of doubt, the lease shall be a gross lease and not a triple net lease. Revival may exercise said option by giving Landlord written notice not later than thirty (30) days prior to the end of term of the 117 East College Lease.

In addition, provided Revival is not in default of its lease for 117 East College, Landlord hereby grants unto Revival the sole, exclusive and continuing right and option, exercisable as herein provided, to lease 117 East College for an additional term of five years on terms identical to the 119 East College Lease except as otherwise modified herein. For the avoidance of doubt, the lease shall be a gross lease and not a triple net lease. Revival may exercise said option by giving

Landlord written notice not later than thirty (30) days prior to the end of term of the lease for 117 East College. If Tenant exercises its renewal option, the rental during said renewal term shall be \$3,100.00, plus an amount equal to the said rent multiplied by the percentage increase, if any, in the United States Bureau of Labor Statistics revised Consumer Price Index (1982-84 = 100), All Items and Major Group Figures for All Urban Consumers, US Average, for the month of January, 2022 over the month of January, 2017. Notwithstanding the foregoing, in no event will the above calculation result in a reduction of monthly rental below the amount of the monthly rental of the previous lease term.

6. Attorney Fees. If any party to this Agreement shall seek to enforce this Agreement, or any duties or obligations arising out of this Agreement, against the other party to this Agreement, by legal or equitable proceedings, then the prevailing party in such proceedings shall receive, in addition to all other rights and remedies to which the party is entitled, such party's reasonable costs and expenses incurred in such proceedings, including reasonable attorney's fees.

7. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Signatures of the parties transmitted by facsimile, email or other electronic means shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, we have caused our signature to be affixed effective from and after the day, month and year first above written.

Dated: 11/9/14

LANDLORD
RUTH V. SWISHER REVOCABLE TRUST

By: *Paul A. Swisher*
Paul A. Swisher

sign here ↑

Dated: 11/5/14



James E. Clayton

Dated: 11/5/14

REVIVAL INC.



By:
Sheila Davisson, President

Doc ID: 025706180004 Type: GEN
Klnd: AFFIDAVIT
Recorded: 12/01/2014 at 04:53:21 PM
Fee Amt: \$22.00 Page 1 of 4
Johnson County Iowa
Kim Painter County Recorder
BK 5308 PG 247-250

Prepared by and after Jeremy B. P. Hagan
recording return to: Pugh Hagan PLC

1100 6th Street Suite 102
Coralville, IA 52240

(319) 351-2028
FAX (319) 351-1102

AFFIDAVIT OF SHEILA DAVISSON

Re: Memorandum of Lease

STATE OF IOWA, COUNTY OF JOHNSON) ss:

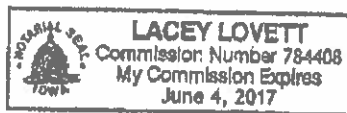
I, Sheila Davisson, President of Revival, Inc. being first duly sworn do upon oath depose and state as follows:

1. Revival, Inc., as Tenant, and Paul A. Swisher, Trustee of the Ruth V. Swisher Revocable Trust, as Landlord, have entered into an Option to Lease for property described on Exhibit "A" hereto for a term commencing January 1, 2017 for a period of five (5) years with provision for one (1) five (5) year renewal term.
2. The Memorandum of Option to Lease, attached hereto as Exhibit "B" was executed for the sole purpose of giving notice of the existence of the Option to Lease to all persons.

Sheila Davisson

Sheila Davisson

Subscribed and sworn to before me by the said Sheila Davisson this 24th day of November, 2014.



Lacey Lovett
Notary Public in and for the State of Iowa

EXHIBIT A

Legal Description

Lot Two (2), Block Eighty-two (82), Original Town (now City) of Iowa City, Johnson County, Iowa. Subject to all rights, reservations, restrictions, easements, liens and encumbrances of record.

EXHIBIT B

MEMORANDUM OF OPTION TO LEASE

The undersigned parties state that they have executed, on the ___ day of November, 2014, a written Option to Lease providing for the occupancy of the premises located at 117 E. College St., Iowa City, IA 52240 and 119 E. College St., Iowa City, IA 52240, described as:

The relevant points of the Option to Lease:

1. Option to Lease. The Tenant has the option to lease the Premises beginning January 1, 2017 for a period of five years.
2. Options to extend. The Tenant has the option to extend the term for one additional five-year period, which option may be exercised in the manner, and on the conditions, expressed in the Option to Lease.

Dated this 25 day of November, 2014

LANDLORD:

RUTH V. SWISHER REVOCABLE TRUST

By: _____
Paul A. Swisher, Trustee

TENANT:

REVIVAL INC.

By: Sheila Davisson
Sheila Davisson, President

EXHIBIT B

MEMORANDUM OF OPTION TO LEASE

The undersigned parties state that they have executed, on the 9th day of November, 2014, a written Option to Lease providing for the occupancy of the premises located at 117 E. College St., Iowa City, IA 52240 and 119 E. College St., Iowa City, IA 52240, described as:

The relevant points of the Option to Lease:

1. Option to Lease. The Tenant has the option to lease the Premises beginning January 1, 2017 for a period of five years.
2. Options to extend. The Tenant has the option to extend the term for one additional five-year period, which option may be exercised in the manner, and on the conditions, expressed in the Option to Lease.

Dated this 9th day of November, 2014

LANDLORD:

RUTH V. SWISHER REVOCABLE TRUST

By: Paul A. Swisher, Trustee
Paul A. Swisher, Trustee

sign here ↑

[Signature]
resident