

# **Regular Spencer Airport Board Meeting**

**Monday, May 11, 2026**

**3:00 PM**

**Main Conference Room, City Hall**

**101 W. 5th Street**

**Spencer, Iowa**

## **Agenda**

### **1. Roll Call**

Norris, Veit, Peterson, Steffan, Schoorman

### **2. Motion Adoption**

A. Approve Minutes of April 13, 2026

B. Approve Claims

### **3. New Business**

A. Dakota Air Spray Lease Renewal Discussion and Action

B. Approve Advanced Door System as Subcontractor for 2025 8-Plex T-Hangar Project

C. Approve Leasehold Mortgage for Montauk Holdings

D. Approve for 2026 Airfield Vegetation Control Services with Tiger Lawn Pride for \$6,800

E. Approve Pay Estimate #3 for 2025 8-Plex T-Hangar Project to Graves Construction for \$86,032

F. Discussion: Flight Breakfast, Sunday, June 14, 2026

### **4. Old Business**

### **5. Public Works Director Report**

(no action to be taken)

### **6. Leading Edge Aviation Report**

(no action to be taken)

### **7. Items for Future Agendas**

### **8. Adjourn**

AIRPORT BOARD OF TRUSTEES  
April 13, 2026  
SPENCER, IOWA

The Airport Board of Trustees of the City of Spencer, Iowa, met on the 13<sup>th</sup> day of April, 2026, at 3:00 o'clock P.M., regular session in the Main Conference Room, City Hall, Spencer, Iowa, pursuant to law, to adjournment and to the rules of said Airport Board of Trustees.

The meeting was called to order by Chair, Don Schoorman, and the roll being called, there were present:

PRESENT: Norris, Peterson, Steffen, Schoorman  
ABSENT: Veit

It was moved by Board Member Steffen, seconded by Board Member Norris to approve minutes of January 12, 2026. The motion was declared carried when all Board Members present voted aye on voice call vote.

It was moved by Board Member Peterson, seconded by Board Member Steffen to approve the Claims, as presented for payment. The motion was declared carried when all Board Members present voted aye on voice call vote.

It was moved by Board Member Peterson, seconded by Board Member Steffen to Approve Pay Estimate #1 for 8 Plex Hangar Project to Graves Construction for \$350,657. The motion was declared carried when all Board Members present voted aye on voice call vote.

It was moved by Board Member Steffen, seconded by Board Member Peterson to Approve Contract with Kruse, Cate & Nelson for GAVI 100 LL Project. The motion was declared carried when all Board Members present voted aye on voice call vote.

The Board discussed the following items:

Lease Renewal with Dakota Ag Spray & CAMM Air: Recommendation made by the Board to continue with the same dollar amount and renew the lease for an additional 3 years for Dakota Ag Spray. CAMM Air has an automatic renewal.

Iowa Great Lakes Aviation Club Flight Breakfast: Sunday, June 14, 2026 the Spencer Aviation would like to hold a flight breakfast with the FAA. Kerry will work on agreement.

Public Works Director Report:

- A written report was provided

Leading Edge Aviation Report:

- Apron Width open discussion on Fuel Farm Adjacent to Jet A Fuel Farm

Items for Future Agenda:

- 8 Plex Hangar Pricing
- Arch Roof Hangar
- Planning Session

It was moved by Board Member Peterson and seconded by Board Member Norris to adjourn at 3:45 P.M. The motion was declared carried when all Board Members present voted aye on voice call vote.

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Don Schoorman, Chair

ATTEST:

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Mary Beth  
City Clerk

**Iowa Department of Transportation**  
**SUBCONTRACT REQUEST AND APPROVAL**

Contractor GRAVES CONSTRUCTION CO., INC.  
Contractor Identification Number 42-0807259

Project NW Iowa Regional Airport  
Contract ID Hangar

(Number used on employers quarterly Federal Tax return U.S. Treasury Dept. Form 941)

Letting Date June 12, 2025

Bid Order N/A

This is to request that the following subcontractor be approved to perform the work for the items listed below. It is clearly understood by both the prime contractor and the subcontractor that all terms of the prime contract shall apply. It is also clearly understood that the subcontractor is not a third-party beneficiary of the contract between the prime contractor and the D.O.T.

When this subcontractor is being used to satisfy an established DBE goal, the *actual amount to be paid* to the DBE is indicated in Column "A". The approval of the DOT is limited to the question of whether the subcontractor is a DBE and shall in no sense be construed as an endorsement of the DBE or an expression of opinion by the DOT on the subcontractor's ability to comply with the contract.

Subcontractor Holland Contracting Corp., dba Advanced Doors Systems

Subcontractor Number 42-1051260

(Federal Tax return U.S. Treasury Dept. Form 941)


Address 605 E J St #100, Forest City, IA 50436

Division of Labor Registration Yes  No

Telephone Number 712-262-1997

**The following conditions apply if this is a Federal Aid Contract:**

1. The prime contractor is responsible for compliance by the subcontractor with Required Contract Provisions for Federal Aid Contracts, Form FHWA-1273, dated as per contract, relative to projects financed under the Federal Highway Act relative to wages and payrolls, and all terms of the prime contract applicable to the work performed by the subcontractors. A copy of FWHA-1273 shall be attached the subcontract.
2. The prime contractor is responsible for checking and submitting subcontractor's payrolls at the same time the prime contractor's payrolls are submitted when payment of predetermined wages is required.
3. I do hereby certify that in requesting approval to sublet a portion of this project we have taken affirmative action to seek out and consider disadvantage business enterprises as potential subcontractors and/or material suppliers.

Line No.	Item Description	Quantity	Per	Unit Price	"A"	Amount	Part Item
	Overhead Doors & Openers	1	LS	8478.00		8478.00	
Signature (Prime Contractor) 							
<b>Totals</b>						<b>\$0.00</b>	<b>\$8,478.00</b>

	Totals	Specialty Items	Totals Less Specialty Items		% Sublet this approval
<b>Contract Amount</b>			(b)	a	
				b 100	
				% Prev. Sublets	
				Total % To Date	

Recommended by: \_\_\_\_\_ Date \_\_\_\_\_  
County/City Engineer

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Space Above This Line For Recording Data

This instrument was prepared by  
Return To: Peoples Bank, 1701 S Main, PO Box 135, Sioux Center, IA 51250

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## LEASEHOLD MORTGAGE

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**DATE AND PARTIES.** The date of this Mortgage-Leasehold (Security Instrument) is April 30, 2026. The parties and their addresses are:

**MORTGAGOR:**

**MONTAUK HOLDINGS LLC**  
A(n) Limited Liability Company  
133 Lakeshore Dr  
Arnolds Park IA 51331

**LENDER:**

**PEOPLES BANK**  
Organized and existing under the laws of Iowa  
1230 Valley Drive  
PO Box 158  
Rock Valley, IA 51247

**LANDLORD:**

**SPENCER MUNICIPAL AIRPORT**  
a Publicly-Owned Civil Entity  
1957 330th St  
Spencer, IA 51301

**1. DEFINITIONS.** For the purposes of this document, the following term has the following meaning.

**A. Loan.** "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction.

**2. CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debts and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, warrants, conveys and mortgages to Lender a security interest in and to all of Mortgagor's rights, title and interest in the Lease and Mortgagor's leasehold estate in and to the following described real property as security for the Secured Debts (all referred to as Property):

See Schedule A

The property is located in Clay County at 1979 330th St, Spencer, Iowa 51301.

Landlord has leased the Property to Mortgagor pursuant to a lease (Lease) dated April 30, 2026 that will terminate on May 5, 2041. Lease includes all extensions, renewals, modifications and replacements. Landlord's acknowledgment and consent to this agreement is required. This Security Instrument will remain in effect until the Secured Debts and all underlying agreements have been terminated in writing by Lender.

**NOTICE. THIS MORTGAGE SECURES CREDIT IN THE AMOUNT OF \$500,000.00. LOANS AND ADVANCES UP TO THIS AMOUNT, TOGETHER WITH INTEREST, ARE SENIOR TO INDEBTEDNESS TO OTHER CREDITORS UNDER SUBSEQUENTLY RECORDED OR FILED MORTGAGES AND LIENS. HOWEVER, THE PRIORITY OF A PRIOR RECORDED MORTGAGE UNDER THIS SECTION DOES NOT APPLY TO LOANS OR ADVANCES MADE AFTER RECEIPT OF NOTICE OF FORECLOSURE OR ACTION TO ENFORCE A SUBSEQUENTLY RECORDED MORTGAGE OR OTHER SUBSEQUENTLY RECORDED OR FILED LIEN.**

**3. MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time and from time to time will not exceed the amount stated above. Any limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

**4. SECURED DEBTS.** The term "Secured Debts" includes and this Security Instrument will secure each of the following:

**A. Specific Debts.** The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 304906441, dated April 30, 2026, from Mortgagor to Lender, with a loan amount of \$400,000.00 and maturing on May 5, 2041.

**B. All Debts.** All present and future debts from Mortgagor to Lender, even if this Security Instrument is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Security Instrument, each agrees that it will secure debts incurred either individually or with others who may not sign this Security Instrument. Nothing in this Security Instrument constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. This Security Instrument will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. This Security Instrument will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal law governing securities. This Security Instrument will not secure any other debt if Lender, with respect to that other debt, fails to fulfill any necessary requirements or fails to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property.

**C. Sums Advanced.** All sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

**5. LIMITATIONS ON CROSS-COLLATERALIZATION.** The Loan is not secured by a previously executed security instrument if a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. The Loan is not secured by a previously executed security instrument if Lender fails to fulfill any necessary requirements or fails to conform to any limitations of the Real Estate Settlement Procedures Act, (Regulation X), that are required for loans secured by the Property or if, as a result, the other debt would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

The Loan is not secured by a previously executed security instrument if Lender fails to fulfill any necessary requirements or fails to conform to any limitations of the Truth in Lending Act, (Regulation Z), that are required for loans secured by the Property.

**6. PAYMENTS.** Mortgagor agrees that all payments under the Secured Debts will be paid when due and in accordance with the terms of the Secured Debts and this Security Instrument.

**7. WARRANTY OF TITLE.** Mortgagor warrants that Mortgagor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to grant, bargain, convey, sell, mortgage and warrant the Property. Mortgagor also warrants that the Property is unencumbered, except for encumbrances of record.

**8. PRIOR SECURITY INTERESTS.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:

- A. To make all payments when due and to perform or comply with all covenants.
- B. To promptly deliver to Lender any notices that Mortgagor receives from the holder.
- C. Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.

**9. CLAIMS AGAINST TITLE.** Mortgagor, when contractually or legally obligated, will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.

**10. DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

**11. TRANSFER OF AN INTEREST IN THE MORTGAGOR.** If Mortgagor is an entity other than a natural person (such as a corporation, partnership, limited liability company or other organization), Lender may demand immediate payment if:

- A. A beneficial interest in Mortgagor is sold or transferred.
- B. There is a change in either the identity or number of members of a partnership or similar entity.
- C. There is a change in ownership of more than 25 percent of the voting stock of a corporation, partnership, limited liability company or similar entity.

However, Lender may not demand payment in the above situations if it is prohibited by law as of the date of this Security Instrument.

**12. WARRANTIES AND REPRESENTATIONS.** Mortgagor and Landlord have the right and authority to enter into this Security Instrument. The execution and delivery of this Security Instrument will not violate any agreement governing Mortgagor or Landlord or to which either is a party.

Landlord warrants that Landlord owns the Property in fee simple and the Mortgagor has complied with all obligations owed Landlord by Mortgagor including the payment of all rent when due. Landlord and Mortgagor warrant that neither is in default under the Lease and that they will comply with all provisions of the Lease and this Security Instrument until the Secured Debts are fully paid and this Security Instrument is no longer in effect.

Mortgagor makes to Lender the following warranties and representations which will continue as long as this Security Instrument is in effect:

**A. Power.** Mortgagor is duly organized, and validly existing and in good standing in all jurisdictions in which Mortgagor operates. Mortgagor has the power and authority to enter into this transaction and to carry on Mortgagor's business or activity as it is now being conducted and, as applicable, is qualified to do so in each jurisdiction in which Mortgagor operates.

**B. Authority.** The execution, delivery and performance of this Security Instrument and the obligation evidenced by this Security Instrument are within Mortgagor's powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which Mortgagor is a party or to which Mortgagor is or any of Mortgagor's property is subject.

**C. Name and Place of Business.** Other than previously disclosed in writing to Lender, Mortgagor has not changed Mortgagor's name or principal place of business within the last 10 years and has not used any other trade or fictitious name. Without Lender's prior written consent, Mortgagor does not and will not use any other name and will preserve Mortgagor's existing name, trade names and franchises.

**13. LANDLORD CONSENT.** Landlord consents to and acknowledges the assignment of all of Mortgagor's rights, title and interest in the Property. In the event of default, Landlord will not unreasonably withhold any consent necessary for Lender to exercise any remedy.

**14. PROPERTY CONDITION, ALTERATIONS, INSPECTION, VALUATION AND APPRAISAL.** Mortgagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor will not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims, and actions against Mortgagor, and of any loss or damage to the Property.

No portion of the Property will be removed, demolished or materially altered without Lender's prior written consent except that Mortgagor has the right to remove items of personal property comprising a part of the Property that become worn or obsolete, provided that such personal property is replaced with other personal property at least equal in value to the replaced personal property, free from any title retention device, security agreement or other encumbrance. Such replacement of personal property will be deemed subject to the security interest created by this Security Instrument. Mortgagor will not partition or subdivide the Property without Lender's prior written consent.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time and frequency for the purpose of inspecting, valuating, or appraising the Property. Lender will give Mortgagor notice at the time of or before an on-site inspection, valuation, or appraisal for on-going due diligence or otherwise specifying a reasonable purpose. Any inspection, valuation or appraisal of the Property will be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection, valuation or appraisal for its own purpose, except as otherwise provided by law.

**15. AUTHORITY TO PERFORM.** If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor will not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

**16. LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS.** Mortgagor agrees to comply with the provisions of the Lease. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development, as amended, including the timely payment of dues and assessments. In addition, except with the written approval of Lender, Mortgagor will not partition or subdivide the Property; abandon or terminate the condominium or planned unit development project; terminate professional management; or amend any provision of the covenants, by-laws or regulations of the condominium or planned unit development if the provision benefits Lender.

**17. DEFAULT.** Mortgagor will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

**A. Payments.** Mortgagor fails to make a payment in full when due.

**B. Insolvency or Bankruptcy.** The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against Mortgagor, Borrower, or any co-signer, endorser, surety or guarantor of this Security Instrument or any other obligations Borrower has with Lender.

**C. Business Termination.** Mortgagor merges, dissolves, reorganizes, ends its business or existence, or a partner or majority owner dies or is declared legally incompetent.

**D. Failure to Perform.** Mortgagor fails to perform any condition or to keep any promise or covenant of this Security Instrument.

**E. Other Documents.** A default occurs under the terms of any other document relating to the Secured Debts.

**F. Other Agreements.** Mortgagor is in default on any other debt or agreement Mortgagor has with Lender.

**G. Modification.** Mortgagor and Landlord modify, terminate or replace the Lease without prior written consent of Lender.

**H. Misrepresentation.** Mortgagor makes any verbal or written statement or provides any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

**I. Judgment.** Mortgagor fails to satisfy or appeal any judgment against Mortgagor.

**J. Forfeiture.** The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

**K. Name Change.** Mortgagor changes Mortgagor's name or assumes an additional name without notifying Lender before making such a change.

**L. Property Transfer.** Mortgagor transfers all or a substantial part of Mortgagor's money or property. This condition of default, as it relates to the transfer of the Property, is subject to the restrictions contained in the DUE ON SALE section.

**M. Property Value.** Lender determines in good faith that the value of the Property has declined or is impaired.

**N. Material Change.** Without first notifying Lender, there is a material change in Mortgagor's business, including ownership, management, and financial conditions.

**O. Insecurity.** Lender determines in good faith that a material adverse change has occurred in Mortgagor's financial condition from the conditions set forth in Mortgagor's most recent financial statement before the date of this Security Instrument or that the prospect for payment or performance of the Secured Debts is impaired for any reason.

**P. Death or Incompetency of a Guarantor.** Any guarantor of payment of the Secured Debts dies or is declared legally incompetent.

**Q. Failure to Comply with Laws.** Mortgagor fails to comply with all applicable laws, statutes, ordinances and governmental rules, regulations and orders to which Mortgagor is subject or which apply to Mortgagor's business, property or assets.

**R. Fraud.** Mortgagor engages in fraud or material misrepresentation in connection with this transaction.

**18. DEFAULT UNDER LEASE.** If Mortgagor defaults under any term of the Lease, Landlord agrees to notify Lender in writing of the default before exercising any rights or remedies available to Landlord as a result of the default. In addition, Landlord agrees that Lender will have the right to cure any default within 30 days of receipt of such notice unless the nature of the default is such that it cannot be cured within 30 days, in which case Lender will have a reasonable time to cure so long as Lender exercises reasonable diligence in affecting such cure. During the applicable cure period, Landlord agrees that Landlord will take no action to exercise any rights or

remedies available under the Lease or by law as a result of such default without Lender's prior written consent.

In the event Lender cures any default by Mortgagor under the Lease, Mortgagor agrees to indemnify and hold Lender harmless from any expenses incurred by Lender to cure or contest the default under the Lease. Mortgagor agrees that Lender shall be subrogated to all the rights and remedies of the Landlord under the Lease. Lender is not responsible for any prior default of Mortgagor under the Lease and in no way assumes or guarantees Mortgagor's performance under the Lease.

At Lender's option, Lender may:

- A. Contest any allegations by Landlord of default under the Lease.
- B. Cure the default and retain Mortgagor in possession of the Property.
- C. Cure the default and foreclose by subrogation to Landlord's rights against Mortgagor's interest in the Property and assume all responsibilities of Mortgagor under the Lease.

**19. REMEDIES.** On or after the occurrence of an Event of Default, Lender may use any and all remedies Lender has under state or federal law or in any document relating to the Secured Debts. Any amounts advanced on Mortgagor's behalf will be immediately due and may be added to the balance owing under the Secured Debts. Lender may make a claim for any and all insurance benefits or refunds that may be available on Mortgagor's default.

Subject to any right to cure, required time schedules or any other notice rights Mortgagor may have under federal and state law, Lender may make all or any part of the amount owing by the terms of the Secured Debts immediately due and foreclose this Security Instrument in a manner provided by law upon the occurrence of an Event of Default or anytime thereafter.

Upon a default by Mortgagor, Lender may take possession of the Property itself or through a court appointed receiver, without regard to the solvency or insolvency of Mortgagor, the value of the Property, the adequacy of Lender's security, or the existence of any deficiency judgment, and may operate the Property and collect the rents and apply them to the costs of operating the Property and/or to the unpaid debt.

All remedies are distinct, cumulative and not exclusive, and Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debts after the balance is due or is accelerated or after foreclosure proceedings are filed will not constitute a waiver of Lender's right to require full and complete cure of any existing default. By not exercising any remedy, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

Upon the exercise of these or any other remedies Lender may do such remodeling, renovation and repairs to the Property as Lender may deem necessary, subject to the terms and conditions of the Lease.

If Lender exercises any remedy, Lender shall be obligated to Landlord under the terms of the Lease only for the time Lender is in possession of the Property. Lender shall

have no further obligation to Landlord and shall be deemed to be released by Landlord from the terms of the Lease when Lender relinquishes possession of the Property. Lender shall have no obligation to undertake any further remedies whatsoever and has no obligation to Mortgagor to cure any defaults under the Lease, except as specifically and expressly undertaken by Lender.

**20. REDEMPTION.** Mortgagor agrees that in the event of foreclosure of this Security Instrument, at the sole discretion of Lender, Lender may elect to reduce or extend the period of redemption for the sale of the Property to a period of time as may then be authorized under the circumstances and under any section of Iowa Code Chapter 628, or any other Iowa Code section, now in effect or as may be in effect at the time of foreclosure.

**21. COLLECTION EXPENSES AND ATTORNEYS' FEES.** On or after the occurrence of an Event of Default, to the extent permitted by law, Mortgagor agrees to pay all expenses of collection, enforcement, valuation, appraisal or protection of Lender's rights and remedies under this Security Instrument or any other document relating to the Secured Debts. Mortgagor agrees to pay expenses for Lender to inspect, value, appraise and preserve the Property and for any recordation costs of releasing the Property from this Security Instrument. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of the Secured Debts. In addition, to the extent permitted by the United States Bankruptcy Code, Mortgagor agrees to pay the reasonable attorneys' fees incurred by Lender to protect Lender's rights and interests in connection with any bankruptcy proceedings initiated by or against Mortgagor.

**22. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES.** As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substance," "hazardous waste," "hazardous substance," or "regulated substance" under any Environmental Law.

Mortgagor and Landlord represent, warrant and agree that:

**A.** Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance has been, is, or will be located, transported, manufactured, treated, refined, or handled by any person on, under or about the Property, except in the ordinary course of business and in strict compliance with all applicable Environmental Law.

**B.** Except as previously disclosed and acknowledged in writing to Lender, neither Landlord nor Mortgagor has or will cause, contribute to, or permit the release of any Hazardous Substance on the Property.

**C.** Landlord and Mortgagor agree to immediately notify Lender if (1) a release or threatened release of Hazardous Substance occurs on, under or about the Property or migrates or threatens to migrate from nearby property; or (2) there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor or Landlord will take all necessary remedial action in accordance with Environmental Law.

**D.** Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and Landlord have no knowledge of or reason to believe there is any pending or threatened investigation, claim, or proceeding of any kind relating to (1) any Hazardous Substance located on, under or about the Property; or (2) any violation by Landlord, Mortgagor or any tenant of any Environmental Law. Landlord and Mortgagor agree to immediately notify Lender in writing as soon as either party has reason to believe there is any such pending or threatened investigation, claim, or proceeding. In such an event, Lender has the right, but not the obligation, to participate in any such proceeding including the right to receive copies of any documents relating to such proceedings.

**E.** Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and every tenant have been, are and will remain in full compliance with any applicable Environmental Law.

**F.** Except as previously disclosed and acknowledged in writing to Lender, there are no underground storage tanks, private dumps or open wells located on or under the Property and no such tank, dump or well will be added unless Lender first consents in writing.

**G.** Mortgagor will regularly inspect the Property, monitor the activities and operations on the Property, and confirm that all permits, licenses or approvals required by any applicable Environmental Law are obtained and complied with.

**H.** Mortgagor and Landlord will permit, or cause any tenant to permit, Lender or Lender's agent to enter and inspect the Property and review all records at any reasonable time to determine (1) the existence, location and nature of any Hazardous Substance on, under or about the Property; (2) the existence, location, nature, and magnitude of any Hazardous Substance that has been released on, under or about the Property; or (3) whether or not Landlord, Mortgagor, or any tenant are in compliance with applicable Environmental Law.

**I.** Upon Lender's request and at any time, Mortgagor agrees, at Mortgagor's expense, to engage a qualified environmental engineer to prepare an environmental audit of the Property and to submit the results of such audit to Lender. The choice of the environmental engineer who will perform such audit is subject to Lender's approval.

**J.** Lender has the right, but not the obligation, to perform any of Mortgagor's obligations under this section at Mortgagor's expense.

K. As a consequence of any breach of any representation, warranty or promise made in this section, (1) Landlord and Mortgagor agree to indemnify and hold Lender and Lender's successors or assigns harmless from and against all losses, claims, demands, liabilities, damages, cleanup, response and remediation costs, penalties and expenses, including without limitation all costs of litigation and attorneys' fees, which Lender and Lender's successors or assigns may sustain; and (2) at Lender's discretion, Lender may release this Security Instrument and in return Mortgagor will provide Lender with collateral of at least equal value to the Property without prejudice to any of Lender's rights under this Security Instrument.

L. Notwithstanding any of the language contained in this Security Instrument to the contrary, the terms of this section will survive any foreclosure or satisfaction of this Security Instrument regardless of any passage of title to Lender or any disposition by Lender of any or all of the Property. Any claims and defenses to the contrary are hereby waived.

**23. CONDEMNATION.** Mortgagor and Landlord will give Lender prompt notice of any pending or threatened action by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds will be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

**24. INSURANCE.** Mortgagor agrees to keep the Property insured against the risks reasonably associated with the Property. Mortgagor will maintain this insurance in the amounts Lender requires. This insurance will last until the Property is released from this Security Instrument. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debts. Mortgagor may choose the insurance company, subject to Lender's approval, which will not be unreasonably withheld.

All insurance policies and renewals will include a standard "mortgage clause" and, where applicable, "loss payee clause." If required by Lender, Mortgagor agrees to maintain comprehensive general liability insurance and rental loss or business interruption insurance in amounts and under policies acceptable to Lender. The comprehensive general liability insurance must name Lender as an additional insured. The rental loss or business interruption insurance must be in an amount equal to at least coverage of one year's debt service, and required escrow account deposits (if agreed to separately in writing).

Mortgagor will give Lender and the insurance company immediate notice of any loss. All insurance proceeds will be applied to restoration or repair of the Property or to the Secured Debts, at Lender's option. If Lender acquires the Property in damaged condition, Mortgagor's rights to any insurance policies and proceeds will pass to Lender to the extent of the Secured Debts.

Mortgagor will immediately notify Lender of cancellation or termination of insurance. If Mortgagor fails to keep the Property insured, Lender may obtain insurance to protect Lender's interest in the Property and Mortgagor will pay for the insurance on Lender's demand. Lender may demand that Mortgagor pay for the insurance all at once, or Lender may add the insurance premiums to the balance of the Secured Debts and charge interest on it at the rate that applies to the Secured Debts. This insurance may include lesser or greater coverages than originally required of Mortgagor, may be written by a company other than one Mortgagor would choose, and may be written at a higher rate than Mortgagor could obtain if Mortgagor purchased the insurance. Mortgagor acknowledges and agrees that Lender or one of Lender's affiliates may receive commissions on the purchase of this insurance.

**25. ESCROW FOR TAXES AND INSURANCE.** Mortgagor will not be required to pay to Lender funds for taxes and insurance in escrow.

**26. APPLICABLE LAW.** This Security Instrument is governed by the laws of Iowa, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

**27. JOINT AND SEVERAL LIABILITY AND SUCCESSORS.** Each party's obligations under this Security Instrument are independent of the obligations of any other party. Lender may sue each Mortgagor or Landlord severally or together with any other Mortgagor or Landlord. Lender may release any part of the Property and Mortgagor and Landlord will still be obligated under this Security Instrument for the remaining Property. Mortgagor agrees that Lender and any party to this Security Instrument may extend, modify or make any change in the terms of this Security Instrument or any evidence of debt without Mortgagor's consent. Such a change will not release Mortgagor from the terms of this Security Instrument. The duties and benefits of this Security Instrument will bind and benefit the successors and assigns of Mortgagor, Landlord and Lender.

**28. AMENDMENT, INTEGRATION AND SEVERABILITY.** This Security Instrument may not be amended or modified by oral agreement. No amendment or modification of this Security Instrument is effective unless made in writing. This Security Instrument and any other documents relating to the Secured Debts are the complete and final expression of the agreement. If any provision of this Security Instrument is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

**29. INTERPRETATION.** Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Security Instrument.

**30. NOTICE, ADDITIONAL DOCUMENTS AND RECORDING FEES.** Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail or via a nationally recognized overnight courier to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing.

Notice to one Mortgagor will be deemed to be notice to all Mortgagors. Mortgagor will inform Lender in writing of any change in Mortgagor's name, address or other application information. Mortgagor will provide Lender any other, correct and complete information Lender requests to effectively mortgage or convey the Property. Mortgagor agrees to pay all expenses, charges and taxes in connection with the preparation and recording of this Security Instrument. Mortgagor and Landlord agree to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and to confirm Lender's lien status on any Property, and Mortgagor agrees to pay all expenses, charges and taxes in connection with the preparation and recording thereof. Time is of the essence.

**31. WAIVERS.** Except to the extent prohibited by law, Mortgagor waives any rights relating to reinstatement, all rights of dower and distributive share and all homestead exemption rights relating to the Property.

**32. USE OF PROPERTY.** Mortgagor shall not use or occupy the Property in any manner that would constitute a violation of any state and/or federal laws involving controlled substances, even in a jurisdiction that allows such use by state or local law or ordinance. In the event that Mortgagor becomes aware of such a violation, Mortgagor shall take all actions allowed by law to terminate the violating activity.

In addition to all other indemnifications, obligations, rights and remedies contained herein, if the Lender and/or its respective directors, officers, employees, agents and attorneys (each an "Indemnatee") is made a party defendant to any litigation or any claim is threatened or brought against such Indemnatee concerning this Security Instrument or the related property or any part thereof or therein or concerning the construction, maintenance, operation or the occupancy or use of such property, then the Mortgagor shall (to the extent permitted by applicable law) indemnify, defend and hold each Indemnatee harmless from and against all liability by reason of said litigation or claims, including attorneys' fees and expenses incurred by such Indemnatee in connection with any such litigation or claim, whether or not any such litigation or claim is prosecuted to judgment. To the extent permitted by applicable law, the within indemnification shall survive payment of the Secured Debt, and/or any termination, release or discharge executed by the Lender in favor of the Mortgagor.

Violation of this provision is a material breach of this Security Instrument and thereby constitutes a default under the terms and provisions of this Security Instrument.

**33. CROPS; TIMBER TO BE CUT; MINERALS; RENTS, ISSUES, AND PROFITS.** Mortgagor gives to Lender a security interest in all crops, timber including timber to be cut now or at any time in the future, and minerals located on the Property as well as all rents, issues and profits of them including, but not limited to, all Conservation Reserve Program (CRP) and Payment in Kind (PIK) payments and similar governmental programs (all of which shall also be included in the term Property). This Security Instrument constitutes a financing statement and is to be recorded in the real estate records.

**34. OTHER TERMS.** The following are applicable to this Security Instrument:

---

Montauk Holdings LLC  
Iowa Mortgage-Leasehold  
IA/4XXXXWESK00441700003701042042326Y

Wolters Kluwer Financial Services, Inc.©1996, 2026  
Bankers Systems™

Page 13

**A. No Action by Lender.** Nothing contained in this Security Instrument shall require Lender to take any action.

**B. Purchase Money Mortgage.** This is a purchase money mortgage as defined by Iowa law.

**I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale and that by signing this contract, I voluntarily give up my rights to this protection for this property with respect to claims based upon this contract.**

Montauk Holdings LLC

By \_\_\_\_\_  
Lincoln Lucas Mason, Member

Date \_\_\_\_\_

**SIGNATURES.** By signing, Mortgagor and Landlord agree to the terms and covenants contained in this Security Instrument. Mortgagor and Landlord also acknowledge receipt of a copy of this Security Instrument.

**MORTGAGOR:**

Montauk Holdings LLC

By \_\_\_\_\_  
Lincoln Lucas Mason, Member

**LANDLORD:**

Spencer Municipal Airport

By \_\_\_\_\_  
Don Shoorman, Chairman Board of Trustees

**ACKNOWLEDGMENT.**

\_\_\_\_\_ OF \_\_\_\_\_, \_\_\_\_\_ OF \_\_\_\_\_ ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, a Notary Public in and for said county, personally appeared Lincoln Lucas Mason, to me personally known, who being by me duly sworn or affirmed did say that that person is Member of Montauk Holdings LLC, a Limited Liability Company and that said instrument was signed on behalf of the said Limited Liability Company by authority of its board of directors/partners/members (or other governing body) and the said Member acknowledged the execution of said instrument to be the voluntary act and deed of said Limited Liability Company by it voluntary executed.

My commission expires:

\_\_\_\_\_  
(Notary Public)

\_\_\_\_\_ OF \_\_\_\_\_, \_\_\_\_\_ OF \_\_\_\_\_ ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, a Notary Public, in and for said county, personally appeared Don Shoorman, to me personally known, who being by me duly sworn or affirmed did say that that person is Chairman Board of Trustees of Spencer Municipal Airport a(n) Publicly-Owned Civil Entity and that said instrument was signed on behalf of the said Publicly-Owned Civil Entity by authority of its board of directors/partners/ members (or other governing body) and the said Chairman Board of Trustees acknowledged the execution of said instrument to be the voluntary act and deed of said Publicly-Owned Civil Entity by it voluntarily executed.

My commission expires:

\_\_\_\_\_  
(Notary Public)



HOME OFFICE CONTACT

PO Box 1342  
Spencer, IA 51301  
(712) 580-5288  
641-450-6684  
Email: [sales@tigerpridelawn.com](mailto:sales@tigerpridelawn.com)

Hi Mark,

Here is the proposal that you are wanting. Now since 2022 we have been doing one application of Roundup and Barricade the end of May or the first part of June and again in September. We have got good results doing this. We will not do this one time as I know the results will not be good. We can not put a sterilant down because we would have to buy another \$3500.00 setup to do that and the airport is the only one we would be doing this to and its not cost effective.

So we hope we can continue to keep doing this and being local like we hear being preached by the council all the time should be considered. And then in 2022 when you were in a pickle to find someone we agreed to do it but had to buy this setup we had for a lot of money. I hope you understand.

Thank You,

Dave Cooke

Certified Turf Specialist

Tiger Pride Lawn Care

641-450-6684

712-580-5288

712-363-1447 cell

[www.tigerpridelawn.com](http://www.tigerpridelawn.com)

[sales@tigerpridelawn.com](mailto:sales@tigerpridelawn.com)

# PART 3: OFFICIAL BID FORM

(To be completed and returned by Contractor)

## 1. Contractor Information

- Company Name: Tiger Pride Lawn Care
- Primary Contact: Dave Cooke Phone: 712-363-1447
- IA Pesticide Cert. #: 09256 - 001

## 2. Pricing Schedule

Item Description	Quantity	Unit Price	Total Line Cost
Airfield Signs (5' radius)	48 Units	2 times \$ 1700 each	\$ 3400.00
Airfield Lights (5' radius)	394 Units	2 Times \$ 1700 each	\$ 3400.00
Mobilization/Safety Fee	1	\$ _____	\$ _____
<b>GRAND TOTAL BID</b>			\$ <u>6800.00</u>

## 3. Technical Specs & Acknowledgments

Proposed Chemicals:

Horsepower, Roundup/Barricade

- Estimated Start Date: End of May or 1<sup>st</sup> part of June

- I have included a Certificate of Insurance (COI) naming the City/Airport as Additional Insured.

- I have included a copy of my Iowa Commercial Pesticide Applicator License.

Authorized Signature: Dave Cooke

Date: 5/4/26

*Bryan  
Kladstrup*

Commercial, Noncommercial and Public Pesticide Applicator Recertification  
CONTINUING INSTRUCTIONAL PROGRAM CERTIFICATE OF COMPLETION  
Iowa Department of Agriculture and Land Stewardship, Pesticide Bureau

APPLICATOR

Name: Bryan Kladstrup (59231)

Employer: TIGER PRIDE LAWN CARE LLC

COURSE

Title: Ornamental and Turf Pest Control

Location: Clay County Extension Office Date: November 12, 2025

Approved category(s): 3O, 3T, and 3OT

REGISTERED PROVIDER

Signature: Kelli Ireland Kelli Ireland

This form must be kept on file with your company license file for the period covering the current certification period and three years after your current certification expires.

009-0833

lic/f014

STATE OF IOWA  
DEPARTMENT OF AGRICULTURE & LAND STEWARDSHIP  
DES MOINES

FEE \$25  
PAID

PESTICIDE APPLICATOR LICENSE

NO. 09256-001

TIGER PRIDE LAWN CARE LLC  
TRAVIS AND CHAD COOKE  
425 E 5TH ST  
SPENCER, IA 51301-0000

THE AFORESAID, HAVING DEPOSITED THE REQUIRED FEE, IS HEREBY GRANTED THE ABOVE LICENSE PURSUANT TO SECTION 206, CODE OF IOWA. THIS LICENSE SHALL REMAIN IN FULL FORCE FROM THE DATE OF ISSUE UNTIL ITS EXPIRATION DATE, UNLESS REVOKED OR SUSPENDED FOR CAUSE BY THE SECRETARY OF AGRICULTURE FOR NONCOMPLIANCE WITH IOWA CODE CHAPTER 206 OR RULES PROMULGATED PURSUANT THERETO.

ORIGINAL DATE OF ISSUE: 1900-01-01  
EXPIRES: 2026-12-31



SECRETARY OF AGRICULTURE  
AND LAND STEWARDSHIP





TIGEPRI-01

KTECHEN

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
5/5/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> AssuredPartners Great Plains, LLC - AMPS 315 Grand Avenue Spencer, IA 51301	<b>CONTACT NAME:</b> Katie Techen
	<b>PHONE (A/C, No, Ext):</b> (712) 340-4275 <b>FAX (A/C, No):</b>
<b>E-MAIL ADDRESS:</b> katie.techen@assuredpartners.com	
<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURER A:</b> Western National Mutual Insurance Company	<b>NAIC #</b> 15377
<b>INSURER B:</b> Western National Assurance Company	<b>NAIC #</b> 24465
<b>INSURER C:</b>	
<b>INSURER D:</b>	
<b>INSURER E:</b>	
<b>INSURER F:</b>	

**INSURED**

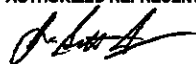
Tiger Pride Lawn Care Llc  
 PO Box 1342  
 Spencer, IA 51301

**COVERAGES      CERTIFICATE NUMBER:      REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR			CPP 1179292	1/10/2026	1/10/2027	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100,000
							MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
								\$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			CPP 1179328	1/10/2026	1/10/2027	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE			UMB 1030137	1/10/2026	1/10/2027	EACH OCCURRENCE	\$ 1,000,000
							AGGREGATE	\$ 1,000,000
	DED <input checked="" type="checkbox"/> RETENTION \$ 10,000							\$
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WCV 1025645	1/10/2026	1/10/2027	PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$ 500,000
							E.L. DISEASE - EA EMPLOYEE	\$ 500,000
							E.L. DISEASE - POLICY LIMIT	\$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

<b>CERTIFICATE HOLDER</b>  City of Spencer 101 W 5th Street Spencer, IA 51301	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	<b>AUTHORIZED REPRESENTATIVE</b> 



# APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF THREE PAGES

**TO OWNER:**

City of Spencer, Clay Co., Iowa  
101 West 5th Street  
Spencer, IA 51301

**FROM CONTRACTOR:**

Graves Construction Co Inc  
PO Box 1417  
Spencer, IA 51301  
CONTRACT FOR:

**PROJECT:**

NW IA Regional Airport Hangar  
**CONTRACT NO. 1**

**VIA ARCHITECT:**

Kruse, Cate & Nelson, P.C.,  
2303 West 18th Street  
Spencer, IA 51301

**APPLICATION NO 3**

**PERIOD TO:** 4/30/2026

**PROJECT NO:** 3-19-0086-031

3-19-0086-032

**CONTRACT DATE** June 12, 2025

Distribution to:

<input checked="" type="checkbox"/>	OWNER
<input checked="" type="checkbox"/>	ARCHITECT
<input checked="" type="checkbox"/>	CONTRACTOR
<input type="checkbox"/>	
<input type="checkbox"/>	

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$	1,226,840.40
2. Net change by Change Orders	\$	0.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$	1,226,840.40
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	457,467.00
5. RETAINAGE:		
a. 5 % of Completed Work (Column D + E on G703)	\$	5,340.50
b. 0 % of Stored Material (Column F on G703)	\$	350,657
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	355,997.50
6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	101,469.50
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	366094.5
8. CURRENT PAYMENT DUE	\$	15,437.50
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	86,032.00
	\$	1,125,370.90

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0.00	\$0.00
Total approved this Month	\$0.00	\$0.00
<b>TOTALS</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>NET CHANGES by Change Order</b>	<b>\$0.00</b>	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:

By: *[Signature]* Date: 5/06/26  
 State of: Iowa County of: Clay  
 Subscribed and sworn to before me this 6th day of May  
 Notary Public: *[Signature]*  
 My Commission expires: October 10, 2028



## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED . . . . . \$ 86,032.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: *[Signature]* Date: 5/6/26

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

# Schedule of Values

AIA DOCUMENT G703

PAGE 1 OF 2

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing Contractor's signed certification is attached.

APPLICATION NO: 3  
APPLICATION DATE: 5/01/2026

In tabulations below, amounts are stated to the nearest dollar.

PERIOD TO: 04/30/2026

Use Column I on Contracts where variable retainage for line items may apply.

PROJECT NO: 3-19-0086-031  
3-19-0086-032

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (IF VARIABLE RATE)  5%
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
1	Installation and Removal of Silt Fence	\$3,220.00	\$0.00	\$1,610.00	\$0.00	\$1,610.00	50%	\$1,610.00	\$80.50
2	Mobilization	\$65,000.00	\$16,250.00	\$16,250.00	\$0.00	\$32,500.00	50%	\$32,500.00	\$1,625.00
2A	Traffic Control	\$5,300.00	\$0.00	\$5,300.00	\$0.00	\$5,300.00	100%	\$0.00	\$265.00
3	Unclassified Excavation	\$30,651.00	\$0.00	\$24,500.00	\$0.00	\$24,500.00	80%	\$6,151.00	\$1,225.00
4	Subbase Course	\$14,660.00	\$0.00	\$13,000.00	\$0.00	\$13,000.00	89%	\$1,660.00	\$650.00
5	Aggregate Base Course	\$1,272.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$1,272.00	\$0.00
6	6" Portland Cement Pavement	\$126,060.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$126,060.00	\$0.00
7	6" Reinforced PCC Pavement (per plan)	\$42,700.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$42,700.00	\$0.00
8	P-501-5.1 Mix Design, Correlation Testing & QC	\$19,300.00	\$0.00	\$4,900.00	\$0.00	\$4,900.00	25%	\$14,400.00	\$245.00
9	Joint Sealing Filler	\$7,511.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$7,511.00	\$0.00
10	Surface Preparation (For Paint)	\$3,600.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$3,600.00	\$0.00
11	Marking (Centerline Paint 6" Wide)	\$2,700.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$2,700.00	\$0.00
12	Reflective Media	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$500.00	\$0.00
13	18" Corrugated Metal Pipe	\$2,520.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$2,520.00	\$0.00
14	Seeding - Permanent Lawn Mixture	\$7,346.40	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$7,346.40	\$0.00
15	Seeding - Alfalfa Seed Mixture	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$6,000.00	\$0.00
16	Topsoil (Strip, Stockpile & Place)	\$8,690.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$8,690.00	\$0.00
17	Mulching	\$6,120.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$6,120.00	\$0.00
18	8-Plex Nested T-Hangar - Complete	\$855,000.00	\$0.00	\$25,000.00	\$350,657.00	\$375,657.00	44%	\$479,343.00	\$1,250.00
19	6" Granular Subbase under Hangar Floor	\$18,690.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$18,690.00	\$0.00
<b>GRAND TOTALS</b>		\$1,226,840.40	\$16,250.00	\$90,560.00	\$350,657.00	\$457,467.00	37.3%	\$769,373.40	\$5,340.50

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