Recorded: 2/25/2011 at 9:47:51.0 AM
Fee Amount: $39.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2011 PG: 738

CHG E-Sulter

Prepared by and return to:
Iowa RSA No. 12 Limited Partnership
Attention: Real Estate Legal
8410 W. Bryn Mawr Ave.
Chicago, IL 60631

Site Name: Earlville E
Site Number: 394372
County: Delaware
State: Iowa
USC-50697
Legal Description pg. 7

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into by and between, Aloysius A. Otting and Mary Catherine Otting, husband and wife, having an address at 418 N Earl St. Earlville, Iowa 52041, and Alan Otting and Patricia Otting, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, whose address is 2071 270th Avenue, Earlville, Iowa 52041, and Iowa RSA No. 12 Limited Partnership, an Iowa Limited Partnership, whose address is Attention: Real Estate, 8410 West Bryn Mawr Avenue, Suite 700, Chicago, Illinois, 60631, hereinafter referred to as "Tenant."

WITNESSETH:

WHEREAS: Aloysius A. Otting and Mary Catherine Otting as Sellers (hereinafter referred to as "Owner") and Alan Otting and Patricia Otting as Buyers (hereinafter referred to as "Landlord") entered into a "Real Estate Contract-Installments" dated the 27th of January 2009, and under the terms set forth in that contract, Buyers are in possession of, and entitled to possession of, Seller's property described as follows North Half of Southeast Quarter (N1/2-SE1/4), Section Twenty-six (26), Township Eighty-nine (89) North, Range Four (4) West of the Fifth (5th) P.M., Delaware County, Iowa.

WHEREAS, by the terms of a certain Ground Lease, entered into on the 11 of February, 2010, ("the Lease"), the Landlord granted Tenant the option to lease certain property and agreed to grant Tenant certain easements, all being more particularly bounded and described as set forth in Exhibit "A" attached hereto and made a part hereof (the "Premises") upon the terms and conditions set forth in the Lease; and

WHEREAS, the Landlord, Owner, and the Tenant desire to execute this Memorandum of Lease to evidence said Lease and certain of the terms therein for the purpose of placing the same of record in the Clerk's Office for Delaware County, State of Iowa.

NOW THEREFORE, in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Landlord does hereby grant Tenant the option to lease the Premises and obtain certain easements upon the terms and conditions of the Lease which is incorporated herein by specific reference, and do agree as follows:

1. The Lease gives Tenant the option to lease the Premises, exercisable at Tenant's sole discretion, for a period of eighteen (18) months commencing on the 11 day of January, 2011. Tenant may, at its sole discretion, extend the option term for an additional six (6) months.

2. In the event Tenant exercises the option to lease the Premises, in its sole discretion, then the Landlord shall lease the Premises to the Tenant for an initial lease term of five (5) years commencing on the date that Tenant begins construction. The Lease provides for renewal terms that may extend the term of the lease for up to five (5) additional five (5) year terms which may be exercised upon the terms and conditions more particularly as set forth in the Lease.

3. If Tenant exercises the option to lease the Premises, then Landlord also makes certain grants of easement for access and utilities, as more particularly described on the attached Exhibit A, which easements are in effect throughout the term of the Lease as renewed or extended, subject to terms and conditions as set forth in the Lease.

4. The Lease gives the Tenant the Right of First Refusal and option to purchase the Premises in the event of a transaction in which an unrelated third party submits an offer involving the transfer of all or any part of the Premises.

5. Owner hereby acknowledges and irrevocably consents to said Lease, and represents that Landlord, as the Buyer and beneficial owner of the property under said "Real Estate Contract-Installments" has the right to encumber the premises as provided in said Lease, and agrees that to the extent that Tenant is not in default of any term of said Lease and in the event that any rights of the Landlord under said "Real Estate Contract-Installments are terminated for any reason, Owner shall assume all the rights and duties of the Landlord, and shall not disturb the Tenant's right to quiet enjoyment and other rights granted herein.

6. This Memorandum of Lease is subject to all the terms and provisions of the Lease which is incorporated herein and made part hereof by reference as if all the provisions thereof were copied in full herein. Any conflict between the provisions of the Memorandum of Lease and Lease will be resolved in favor of the Lease.

IN WITNESS WHEREOF, the Landlord, Owner and Tenant hereto have caused this Memorandum of Lease to be executed as of the date of full execution.

LANDLORD NAME, Alan Otting and Patricia Otting, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common

By: Alan Otting

Printed: Alan Otting

Date: 12/10/10

By: Patricia Otting

Printed: Patricia Otting

Date: 12-17-10

Owner: Aloysius A. Otting and Mary Catherine Otting, husband and wife

By: Aloysius Otting

Printed: Aloysius A. Otting

Date: 12-17-10

By: Mary Catherine Otting

Mary Catherine Otting

Date: 12-17-10

TENANT: Iowa RSA No. 12 Limited Partnership By: Farmers Mutual Cellular Telephone Company, Inc.
Its: General Partner

By: [signature]

Printed: ~~John C. Cockley~~

Title: Vice President

Date: ~~January 18, 2011~~

LANDLORD NAME, Alan Otting and Patricia Otting, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common

By: _____

Printed: Alan Otting

Date: _____

By: _____

Printed: Patricia Otting

Date:_____

Owner: Aloysius A. Otting and Mary Catherine Otting, husband and wife

By:_____

Printed: Aloysius A. Otting

Date:_____

By: _____

Mary Catherine Otting

Date;_____

TENANT: Iowa RSA No. 12 Limited Partnership By: Farmers Mutual Cellular Telephone Company, Inc.
Its: General Partner

By: S Campbell

Printed: Steven T. Campbell

Title: ~~Vice President~~ Asst. Secretary Assistant and Treasurer

Date: 2/11/11

STATE OF Iowa)
)
COUNTY OF Delaware)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Alan Otting, Patricia Otting, Alapious Otting and Mary Otting, known to me to be the same persons whose name are subscribed to the foregoing Memorandum of Lease, appeared before me this day in person and acknowledged that, pursuant to their authority, signed the said Memorandum as their free and voluntary act on behalf of themselves, for the uses and purposes therein stated.

Given under my hand and seal this 17 day of December, 2010.

Notary Public
My commission expires 8/8/2011

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that John C. Gockley, Vice President for Iowa RSA No. 12 Limited Partnership, By: Farmers Mutual Cellular Telephone Company, Inc. Its: General Partner, known to me to be the same person whose name is subscribed to the foregoing Memorandum of Lease, appeared before me this day in person and acknowledged that, pursuant to his authority, he signed the said Memorandum as his free and voluntary act on behalf of the named Tenant partnership, for the uses and purposes therein stated.

Given under my hand and seal this 18 day of January, 2011

Notary Public
My commission expires 01/04/13

OFFICIAL SEAL
KAREN F WIERER
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:01/04/13

STATE OF _____)
)
COUNTY OF _____)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that_____, _____, _____, and _____, known to me to be the same persons whose name are subscribed to the foregoing Memorandum of Lease, appeared before me this day in person and acknowledged that, pursuant to their authority, signed the said Memorandum as their free and voluntary act on behalf of themselves, for the uses and purposes therein stated.

Given under my hand and seal this ____ day of _____, 20___.

_____
Notary Public
My commission expires _____

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that STEVEN T. CAMPBELL, ASSISTANT TREASURER / ASSISTANT SECRETARY for Iowa RSA No. 12 Limited Partnership, By: Farmers Mutual Cellular Telephone Company, Inc. Its: General Partner, known to me to be the same person whose name is subscribed to the foregoing Memorandum of Lease, appeared before me this day in person and acknowledged that, pursuant to his authority, he signed the said Memorandum as his free and voluntary act on behalf of the named Tenant partnership, for the uses and purposes therein stated.

Given under my hand and seal this 11 day of February, 2011.

_____
Notary Public
My commission expires 4/25/12

OFFICIAL SEAL
SANDRA GENOVALDI
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/25/12

EXHIBIT A

Legal Description of Premises

Legal Description of Lease Parcel
Part of the North One-half (N1/2) of the Southeast Quarter (SE1/4) of Section Twenty-six (26), Township Eighty-nine (89) North, Range Four (4) West of the Fifth Principal Meridian, Delaware County, Iowa, containing 10,000 square feet, more or less. The exterior boundary is more particularly described by metes and bounds as follows:

Commencing at the East 1/4 Corner of Section 26, Township 89 North, Range 4 West of the 5th P.M.; thence S01°48'41"E, 429.63 feet along the east line of the SE1/4 of said Section 26; thence S79°51'25"W, 65.69 feet; thence N01°48'41"W, 31.24 feet; thence N66°17'16"W, 289.41 feet; thence N01°48'41"W, 30.50 feet; thence S88°11'19"W, 15.00 feet to the Point of Beginning; thence S88°11'19"W, 100.00 feet; thence S01°48'41"E, 100.00 feet; thence N88°11'19"E, 100.00 feet; thence N01°48'41"W, 100.00 feet to the Point of Beginning. Bearings are referenced to the Delaware County GIS network (Grid North).

Legal Description of Access and Utilities Easement
A thirty (30) foot wide access and utilities easement located in the North One-half (N1/2) of the Southeast Quarter (SE1/4) of Section Twenty-six (26), Township Eighty-nine (89) North, Range Four (4) West of the Fifth Principal Meridian, Delaware County, Iowa. The centerline is more particularly described by metes and bounds as follows:

Commencing at the East 1/4 Corner of Section 26, Township 89 North, Range 4 West of the 5th P.M.; thence S01°48'41"E, 429.63 feet along the east line of the SE1/4 of said Section 26 to the Point of Beginning; thence S79°51'25"W, 65.69 feet; thence N60°58'14"W, 222.25 feet; thence S88°11'19"W, 70.34 feet to a point herein after referred to as Point 'A'; thence N01°48'41"W, 72.50 feet to the Endpoint of said described easement centerline. Also, beginning at said Point 'A'; thence S01°48'41"E, 27.50 feet to the Endpoint of said described easement centerline. Bearings are referenced to the Delaware County GIS network (Grid North).