Recorded: 5/17/2011 at 11:04:00.0 AM
Fee Amount: $24.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2011 PG: 1628

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

Site Name: Colesburg
Site Number: 394375
County: Delaware
State: Iowa
USC - 71381

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into by and between Mark E. White and Sandra J. White, husband and wife, whose address is 1140 300th Avenue, Colesburg, Iowa 52035, hereinafter referred to as "Landlord", and 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, by the terms of a certain Ground Lease, entered into on the 18th of February, 2011, ("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
EXHIBIT "A", LEGAL DESCRIPTION LOCATED ON PAGE 4.

WHEREAS, the Landlord 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 18th day of February, 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. 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 and Tenant hereto have caused this Memorandum of Lease to be executed as of the date of full execution.

LANDLORD: Mark E. White and Sandra J. White, husband and wife

By: Mark E White

Printed: Mark E. White

By: Sandra J White

Printed: Sandra J. White

Date: 2-18-2011

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

By: S Campbell

Printed: Steven T. Campbell

Title: Assistant Secretary & Assistant Treasurer

Date: 3/8/11

STATE OF Iowa)
)
COUNTY OF Delaware)

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

Given under my hand and seal this 18th day of February, 2011.

Billie Jo Thein
Notary Public
My commission expires 4-3-13

NOTARIAL SEAL IOWA
BILLIE JO THEIN
COMMISSION NUMBER 709208
My Comm. Exp. 4-3-13

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 Secretary & Asst. Treasurer ~~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 8 day of March, 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:

That part of the South One-Half of the Southeast Quarter of Section 5, Township 90 North, Range 3 West of the 5th P.M., Delaware County, Iowa and being more particularly described as follows:

Referring to the East Quarter corner of said Section 5, a concrete monument found for corner; thence southerly on an assumed bearing of S 01°18'49" W, on the existing center line of 300th Avenue, 2187.64 feet; thence westerly N 88°41'11" W, 55.00 feet, to the Point of Beginning for the described Lease Area; thence following the perimeter of the Lease Area on the following bearings and distances: N 88°41'11" W, 100.00 feet; N 01°18'49" E, 100.00 feet; S 88°41'11" E, 100.00 feet; S 01°18'49" W, 100.00 feet, to the Point of Beginning. Containing a total calculated area of 10,000 square feet, more or less.

Legal Description of Access and Utility Easement:

An Access/Utility Easement, 30 feet in width, located in that part of the South One-Half of the Southeast Quarter of Section 5, Township 90 North, Range 3 West of the 5th P.M., Delaware County, Iowa, the center line being more particularly described as follows:

Referring to the East Quarter corner of said Section 5, a concrete monument found for corner; thence southerly on an assumed bearing of S 01°18'49" W, on the existing center line of 300th Avenue, 2187.64 feet; thence westerly N 88°41'11" W, 55.00 feet, to the Southeast corner of the described Lease Area; thence southerly S 01°18'49" W, 15.00 feet, to the Point of Beginning for the center line of the described easement; thence westerly N 88°41'11" W, 40.00 feet, to Point "A"; thence southeasterly S 33°42'59" E, 39.89 feet; thence easterly S 86°59'22" E, 17.11 feet, to a point of intersection on the westerly right-of-way line of 300th Avenue, also being the Point of Termination for the center line of the described easement.

AND

Beginning at Point "A"; thence westerly N 88°41'11" W, 65.00 feet, to the Point of Termination for the center line of the described easement.