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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

MEMORANDUM OF LEASE

Lease #L-500752

STATE OF IOWA
COUNTY OF DELAWARE

This Memorandum of Lease, made and entered into by and between MICHAEL GAUL ("Lessor") and FMO Real Estate, LLC ("Tenant") with an office located at 814 Duncan-Reidville Road, Duncan, SC 29334.

The parties have entered into a certain lease agreement dated November 13, 2015 ("Lease Agreement"), which Lease Agreement is hereby incorporated into and made a part of this Memorandum of Lease.

4-90-5

Under the Lease Agreement, the Lessor rents to Tenant the following described property: Being a portion of the real property ("the Lessor's Tract") located at SR 3 0.8MI W/O CR X21 SS/FW and described in deed with parcel #070-04-00-001-00, Delaware County Registry. ("The Leased Premises") The legal Description being PARCEL H PT NE NW & PT NW NW. The Lessor does hereby grant to the Tenant, its employees and agents, an irrevocable license during the term of this Lease Agreement to access the Leased Premises over the Lessor's Tract with labor and machinery using such routes which are practical and reasonable as determined in Tenant's sole discretion.

The Tenant rents the Leased Premises for the purposes of erecting, maintaining, repairing, improvement, replacing and rebuilding one (1) outdoor advertising structure.

Under the Lease Agreement, the Original Term is TEN (10) years, commencing on JUNE 1, 2016.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed this the 27 day of Nov, 2015.

CORPORATE LESSOR:

_____
Corporate Name

By: _____
President

Attest: _____
Secretary (Corporate Seal)

INDIVIDUAL LESSOR or LLC:

M. McGaul (SEAL)
(Signature) M. McGaul

Owner (SEAL)
(Name and Title)

Witness: Brenda Vonwood

Witness: Michelle Hahn

prepared by Missie Jennison
515-817-1688
Please return to
Shane Smith
Fairway outdoor
1421 S Bell Ave Ste 106
Ames IA 50010

ACKNOWLEDGEMENT

Individual Lessor:

State of Iowa

County of Delaware

I, Vikki A Welsh, a Notary Public of the State and County aforesaid, do hereby certify that Michael J Gaul, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

This the 27th day of November, 2015.

My Commission Expires: 4/26/17

Vikki A Welsh

Notary Public

VIKKI A. WELSH
Commission Number 155941
My Commission Expires
4/26/17

(Seal or Stamp)

Corporate Lessor:

State of _____

County of _____

I, _____, a Notary Public of the State and County aforesaid, do hereby certify that _____, personally appeared before me this day and acknowledged that he/she is the _____ of _____, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by _____, as its _____ .

This the _____ day of _____, _____.

My Commission Expires: _____

_____

Notary Public (Seal or Stamp)

LLC Lessor:

State of _____

County of _____

I, _____, a Notary Public of the State and County aforesaid, do hereby certify that

_____,

Member(s) of _____, a limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

This the _____ day of _____, _____.

My Commission Expires: _____

_____

Notary Public (Seal or Stamp)