Recorded: 2/2/2023 at 12:20:49.0 PM
County Recording Fee: $27.00
Iowa E-Filing Fee: $3.00
Combined Fee: $30.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 255

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: Backbone Dundee
Site Number: 394413
County: Delaware
State: Iowa

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into by and between Merle W. Cook & Marva D. Cook, Individual, whose address is 1329 140th Street, Dundee, IA 52038, hereinafter referred to as "Landlord", and Iowa RSA No.12 Limited Partnership, an Iowa limited partnership, whose address is Attention: Real Estate Lease Administration, 8410 West Bryn Mawr Avenue, Chicago, Illinois, 60631, hereinafter referred to as "Tenant."

WITNESSETH:

WHEREAS, by the terms of a certain Ground Lease, entered into on the 19th of October, 2022, ("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 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 Delaware County Recorder's office, 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 ____ day of

November 1, 2022, 20___. 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. The Lease provides for renewal terms that may extend the term of the lease for up to twenty (20) 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. Tenant (or its assignee or designee) shall have a right of first refusal to purchase one or more of the following interests, (a) fee ownership of all or any part of the Premises; (b) any easement rights in or over all or any part of the Premises; or (c) all or any part of Landlord's interest in or rights under the Lease (each, "Landlord's Interest") whenever Landlord receives a bona fide offer from an unrelated third party to purchase directly or indirectly, all or any part of Landlord's Interest that Landlord desires to accept in accordance with the terms and conditions more particularly set forth in the Lease.

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 Lease and the Memorandum of 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 by their duly authorized officers as of the date of full execution.

LANDLORD: Merle W. Cook & Marva D. Cook

By: Merle W. Cook

Printed: Merle W. Cook

Date: 10/14/22

By: Marva D. Cook

Printed: Marva D. Cook

Date: 10/14/22

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

By: D. W. C.

Printed: Douglas W. Chambers

Title: Vice President

Date: 11-1-2022

STATE OF IOWA)
)
COUNTY OF DELAWARE)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Merle W. Cook, and Marva D. Cook, 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 for the uses and purposes therein stated.

Given under my hand and seal this 14th day of October, 2022.

Lori A German

Notary Public

LORI A GERMAN
Commission Number 832886
My Commission Expires
July 2, 2024

My commission expires 07-02-2024

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Douglas W. Chambers, Vice President for Farmers Mutual Cellular Telephone Company, Inc., General Partner for Iowa RSA No.12 Limited Partnership 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, for the uses and purposes therein stated.

Given under my hand and seal this 1st day of November, 2022.

Ellen M Groh
Notary Public

ELLEN M GROH
Official Seal
Notary Public - State of Illinois
My Commission Expires Jan 22, 2025

My commission expires 1/22/2025

EXHIBIT A

Legal Description of Premises

LEASEHOLD PARCEL

The Land referred to in this Commitment is described as follows:
The South One-half (S1/2) of the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) of section Twenty Two (22), Township Ninety (90) North, Range Six (6), West of the 5th P.M.
That part of the Southwest Quarter of Section 22, Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa, and being more particularly described as follows: Referring to the Southeast corner of the Southwest Quarter of said Section 22, an "X" cut in concrete found for corner; thence northerly, on a Grid Bearing of North 00'53'58" West, on the East line of the Southwest Quarter of Section 22, 267.00 feet; thence departing said East line, westerly, South 89' 09'00" West, 657.42 feet, to the Point of Beginning for the described 75'x75' USCG Lease Area; thence following the perimeter of the lease area on the following bearings and distances: westerly, South 90'00'00" West, 75.00 feet; thence northerly, North 00'00'00" West, 75.00 feet; thence easterly, North 90' 00'00" East, 75.00 feet; thence southerly, South 00'00'00" East, 75.00 feet, to the Point of Beginning. Containing a total calculated area of 5 ,625 square feet, or 0.129 acres, more or less.

30' ACCESS/UTILITY EASEMENT

An Access and Utility Easement, 30 feet in width, located that part of the Southwest Quarter of Section 22, Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa, the centerline being more described as follows: Referring to the Southeast corner of the Southwest Quarter of said Section 22, an "X" cut in concrete found for corner; thence northerly,
on a Grid Bearing of North 00'53'58" West, on the East line of the Southwest Quarter of Section 22, 267.00 feet; thence departing said East line, westerly, South 89' 09'00" West, 657.42 feet, to the Southeast corner of the described 75'x75' USCG Lease Area; thence following the South line of the lease area extended, westerly, South 90'00'00" West, 90.00 feet, to the Point of Beginning for the centerline of the described 30' Wide USCG Access & Utility Easement; thence following the centerline for the easement on the following bearings and distances: northerly, North 00' 00'00" West, 44 .00 feet, to a point hereafter referred to as Point "A"; thence westerly, South 90' 00'00" West, 65.80 feet; thence southerly, South 00' 00'38" West, 115.50 feet; thence southwesterly, South 41 '17'57" West, 131.50 feet; thence southerly, South 00' 00'00" East, 111.31 feet, to a point of intersection on the South line of the Southwest Quarter of Section 22, also being the Point of Termination for the centerline of the described 30' Wide USCG Access & Utility Easement. AND Beginning at Point "A", northerly, North 00'00'00" West, 31 .00 feet, to the Point of Termination. Containing a total calculated area of 14,523 square feet, or 0.333 acres, more or less. Parallel lines from the described centerline are intended to lengthen or shorten to intersect the lines described.

10' UTILITY EASEMENT

A Utility Easement, 10 feet in width, located that part of the Southwest Quarter of Section 22, Township 90 North, Range 6 West of the 5th P.M., Delaware County, Iowa, the centerline being more described as follows: Referring to the Southeast corner of the Southwest Quarter of said Section 22, an "X" cut in concrete found for corner; thence northerly, on a Grid Bearing of North 00°53'58" West, on the East line of the Southwest Quarter of Section 22, 267.00 feet; thence departing said East line, westerly, South 89°09'00" West, 657.42 feet, to the Southeast corner of the described 75'x75' USCC Lease Area; thence following the East line of the lease area extended, northerly, North 00°00'00" West, 80.00 feet, to the Point of Beginning for the centerline of the described 10' Wide USCC Utility Easement; thence following the centerline for the easement westerly, South 90°00'00" West, 105.00 feet, to the Point of Termination. Containing a total calculated area of 1,050 square feet, or 0.024 acres, more or less. Parallel lines from the described centerline are intended to lengthen or shorten to intersect the lines described.