

BK: 2021 PG: 5191
Recorded: 12/21/2021 at 1:36:21.0 PM
Pages 12
County Recording Fee: \$62.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$65.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Type of Document: Agreement Regarding Ground Lease

Return To: Fidelity National Title, 7130 Glen Forest Dr, Ste 300 Richmond VA 23226

Dated: 12/03/2021

Prepared By: Vertical Bridge REIT LLC
Millie Shearer
750 Park of Commerce Drive
Boca Raton FL 33487
Ph# 561-948-6358

Grantor address: Sherry L. Cockrean
2312 Clark Ave
Ames, IA 50010

Grantee address: Vertical Bridge Development, LLC
750 Park of Commerce Drive
Boca Raton, FL 335487

See attached Exhibit A: Southeast quarter (1/4) of the Northeast quarter (1/4) of the Southwest quarter (1/4) and the Southeast quarter (1/4) of the Southwest quarter (1/4) of Section Ten (10), Township Seventy-four (74) North, Range Twenty-eight (28) West

Prepared by:

Vertical Bridge REIT, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487
Attn: Daniel Marinberg

Site Number: US-IA-5088
Site Name: Macksburg
Commitment No(s): 33232737

(Above Space for Recorder's Use Only)

AGREEMENT REGARDING GROUND LEASE

THIS AGREEMENT REGARDING GROUND LEASE (this "**Agreement**") is made as of Dec. 3rd, 2021, and is by and between the party(ies) identified as "Landlord," or its equivalent in the Lease (defined below) such as lessor, on the signature page hereof ("**Landlord**"), and **Vertical Bridge Development, LLC**, a Delaware limited liability company, its affiliates, subsidiaries and assigns ("**New Tenant**").

RECITALS

A. Landlord and Cloud 1 Services, LLC, a Wisconsin limited liability company ("**Existing Tenant**") to include its equivalent such as lessee) are parties to a certain Site Lease With Options agreement dated September 17, 2020 as may be amended (the "**Lease**") pertaining to certain real property owned or controlled by Landlord that is more particularly described and/or depicted in **Exhibit 1** attached hereto (the "**Property**");

B. Pursuant to the Lease, Landlord granted a lease, or a right to lease, to Existing Tenant for a certain portion of the Property (the "**Premises**"), which Premises is more particularly described and/or depicted in **Exhibit 2** attached hereto for certain communications facilities as more particularly described in the Lease;

C. New Tenant has acquired or intends to acquire Existing Tenant's interest in the Lease by way of assignment of the Lease or otherwise;

D. New Tenant is entering into, has entered into, or in the future may enter into one or more loan facilities with various lenders from time to time ("**Lender(s)**"), secured by a mortgage or other security instruments encumbering all of New Tenant's interest in the Lease and Landlord hereby expressly grants Landlord's consents to the granting by New Tenant of a lien and security interest in New Tenant's interest in the Lease and all of New Tenant's personal property and fixtures attached to the Premises, and furthermore consents to the exercise by Lender of its rights of foreclosure with respect to its lien and security

interest. Additionally, Landlord agrees to recognize Lender as New Tenant under the Lease upon any such exercise by Lender of its rights of foreclosure.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are expressly incorporated into this Agreement.

2. **Intentionally Deleted.**

3. **Estoppel Certificate.** Landlord certifies to New Tenant and any Lender with a security interest in the Lease and leasehold estate created thereunder (a "**Leasehold Lender**") that the following statements are true and correct as of the date hereof:

(a) Existing Tenant is the current tenant under the Lease as of the date this Agreement is signed by Landlord (a full copy of which Lease including all amendments thereto and memorandums is/are annexed as **Exhibit 3** attached hereto) and the Lease contains the entire agreement between Landlord and Existing Tenant with respect to the Premises. The Lease is presently in full force and effect, and neither Landlord nor Existing Tenant is in default thereunder. There exist no facts that could constitute a basis for any such default upon the lapse of time or the giving of notice or both. There exists no offsets, counterclaims, or defenses of Existing Tenant under the Lease against Landlord, and there exist no events that would constitute a basis for any such offset, counterclaim, or defense against Landlord upon the lapse of time or the giving of notice or both.

(b) Existing Tenant may use the communications tower and related improvements located on the Premises for the subleasing/licensing of space for communications equipment. The commencement date under the Lease is/was July 26, 2021, and the term of the Lease will end on July 25, 2026 subject to the options to renew the term of the Lease or automatic renewals of the term of the Lease for seven successive periods of five years each. The current monthly rent is _____ Monthly rent under the Lease has been paid through the date hereof.

(c) The amount of the security deposit paid under the terms of the Lease is \$0.00.

4. **Agreement with Respect to the Lease.** Following the consummation of the acquisition of the Lease by New Tenant:

(a) From and after a foreclosure, assignment or deed in lieu, or other enforcement of remedies, any Leasehold Lender and any purchaser or assignee of the Lease from Leasehold Lender shall have all of the rights of New Tenant under the Lease, including, without limitation, the right to exercise any renewal option(s) set forth in the Lease, and to assign the Lease in accordance herewith.

(b) Landlord shall deliver to Leasehold Lender (at any address designated in writing to Landlord) a copy of any default notice given by Landlord to New Tenant under the Lease.

(c) If New Tenant defaults on any obligations under the Lease, Landlord shall accept a cure thereof by Leasehold Lender within thirty (30) days after Leasehold Lender's receipt of notice of such default(s).

(d) If the Lease is terminated for any reason, or otherwise rejected in bankruptcy, Landlord will enter into a new lease with Leasehold Lender on the same terms as set forth in the Lease, if the Leasehold Lender pays all past due amounts under the Lease within 30 days of notice of such termination.

5. Further Agreement with Respect to the Lease.

(a) New Tenant may assign the Lease to any person or entity, including Leasehold Lender (provided such assignee assumes all obligations of New Tenant under the Lease) at any time without the prior written consent of Landlord and upon such assignment, New Tenant will be relieved of all liability thereunder.

(b) During the term of the Lease, including all renewals and extensions thereof, Landlord, its successors and assigns, will not grant any ground lease, license, or easement with respect to the Property (outside of the Premises) and any property adjacent or contiguous to the Property that is fee owned by Landlord: (i) for any of the uses granted to New Tenant pursuant to the terms of the Lease; or (ii) if such lease, license, or easement would detrimentally impact the communication facilities or New Tenant's economic opportunities at the Premises, or the use thereof. Landlord shall not cause or permit the construction of radio or communications towers on the Property or on any other property of Landlord adjacent or contiguous to the Property, except for towers owned by New Tenant. Landlord and New Tenant intend by this Agreement for New Tenant (and persons deriving rights by, through, or under New Tenant) to be the sole parties to market, use, or sublease any portion of the Property for communications or broadcast facilities during the term of the Lease. Landlord agrees that this restriction on the use of the Property is commercially reasonable, not an undue burden on Landlord, not injurious to the public interest, and shall be specifically enforceable by New Tenant (and persons deriving rights by, through or under New Tenant) in a court of competent jurisdiction. The foregoing restriction shall run with the land and be binding on the successors and assigns of Landlord.

(c) In the event that Landlord determines to sell, transfer, license or otherwise convey any interest, whether fee simple interest, easement interest, leasehold, or otherwise, and whether direct or indirect by way of transfer of ownership interests in Landlord if Landlord is an entity, which interest underlies or affects any or all of the Premises (the "**ROFR Property**") to any third party, during the term of the Lease, Landlord shall offer New Tenant a right of first refusal to purchase the Premises (or such larger portion of Landlord's property that encompasses the Premises, if applicable) or such interest proposed to be conveyed. Landlord shall provide a copy of any offer to purchase or acquire, or any executed purchase agreement or letter of intent ("**Offer**"), to New Tenant which copy shall include, at a minimum, the purchase or acquisition price, proposed closing date, and financing terms ("**Minimum Terms**"). Within thirty (30) days of receipt of such Offer, New Tenant shall provide written notice to Landlord of New Tenant's election to purchase the ROFR Property on the same Minimum Terms; provided, the closing date shall be no sooner than sixty (60) days after New Tenant's purchase election notice. In such event, Landlord agrees to sell the ROFR Property to New Tenant subject to New Tenant's payment of the purchase price and compliance with a purchase and sale agreement to be negotiated in good faith between Landlord and New Tenant. If New Tenant provides written notice that it does not elect to exercise its rights of first refusal to purchase the ROFR Property, or if New Tenant does not provide notice of its election within the thirty (30) day period, New Tenant shall be deemed to have waived such right of first refusal only with respect to the specific Offer presented (and any subsequent Offers shall again be subject to New Tenant's continuing right of first refusal hereunder), and Landlord shall be permitted to consummate the sale of the ROFR Property in accordance with the strict terms of the Offer ("**Permitted Sale**"). If Landlord does not consummate the Permitted Sale within ninety (90) days of the date of New Tenant's waiver of its rights of first refusal, such Offer shall be deemed to have lapsed. The Offer shall be forwarded by Landlord to New Tenant in accordance with the terms of this Agreement including, without limitation, this Section and the

Notice provision set forth below. Notwithstanding the foregoing, in the event Landlord determines to convey, gift or transfer Landlord's interest in the Property to an immediate family member or living trust wherein the beneficiary(ies) is an immediate family member(s) of Landlord (each, a "**Family Transfer**"), Landlord shall not be required to offer New Tenant a right of first refusal with respect to such Family Transfer.

(d) Landlord shall keep the terms of the Lease and this Agreement confidential, and shall not disclose any terms contained within the Lease or this Agreement to any third party other than such terms as are set forth in any recorded memorandum of the Lease, provided, however, Landlord may disclose the terms contained in the Lease or this Agreement to Landlord's employees, members, agents and advisors (including, without limitation, attorneys, accountants, bankers and financial advisors) who have a need to know such terms for the purpose of advising Landlord and who are informed of the confidential nature of such terms and, provided, all such employees, members, agents and advisors will be directed to treat such terms in strict confidence and in accordance with the terms hereof.

6. **Notices.** All notices, requests, claims, demands, and other communications under the Lease shall be in writing and may be hand delivered (provided the deliverer provides proof of delivery) or sent by nationally-established overnight courier that provides proof of delivery, or certified or registered mail (postage prepaid, return receipt requested). Notice shall be deemed received on the date of delivery as demonstrated by the receipt of delivery. Notices shall be delivered to a party at the party's respective address below, or to such other address that a party below may provide from time to time:

If to Landlord:

Sherry L. Cockrean
2312 Clark Ave.
Ames, IA 50010

If to New Tenant:

Vertical Bridge Development, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, FL 33487
Attn: VP Asset Management

With a copy to: General Counsel

If to Leasehold Lender:

Toronto Dominion (Texas) LLC
31 West 52nd Street
New York, NY 10019
Attn: Admin Agent
Fax No. 416-982-5535

7. **Miscellaneous.**

(a) In the event of any conflict between the terms of this Agreement and the Lease, the terms of this Agreement shall govern and supersede those set forth in the Lease. Except as amended herein, all of the terms and conditions of the Lease are hereby ratified and confirmed in all respects and shall remain unchanged and continue in full force and effect.

(b) This and any attachments, which are hereby incorporated into and made a part of this Agreement, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(c) This Agreement shall be binding upon the heirs, legal representatives, successors and assigns of the parties. The parties shall execute and deliver such further and additional instruments, agreements and other documents as may be necessary to evidence or carry out the provisions of this Agreement and this Agreement shall inure to the benefit of the parties hereto and Leasehold Lender.

(d) This Agreement may not be amended or modified except by a written agreement executed by Landlord and New Tenant. This Agreement may be executed in two (2) or more counterparts, each of

which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

(e) If any term of this Agreement is found to be void or invalid, such invalidity shall not affect the remaining terms of this Agreement, which shall continue in full force and effect.

(f) This Agreement may be recorded by either party.

[Signatures and Acknowledgments begin on next page]

RECEIVED DEC 20 2021

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, and as to any authorized signatory, such signatory has executed this Agreement pursuant to proper authority of its operating agreement and/or bylaws, has duly executed, sealed, acknowledged and delivered this instrument as of the day and year first above written.

LANDLORD:

Sherry L. Corkrean
Sherry L. Corkrean

Date: November 24, 2021

STATE OF IA

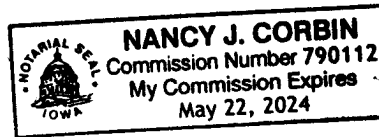
COUNTY OF Story

On this 24th day of November, 2024, before me, a Notary Public, personally appeared Sherry L. Corkrean, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their voluntary act and deed.

Nancy J Corbin
Notary Public

Printed Name: Nancy J Corbin

My Commission Expires:
5/22/2024



[New Tenant signature page]

TENANT:

Vertical Bridge Development, LLC
a Delaware limited liability company

By: *[Signature]*
Ariel Rubin

Name: Vice President of Tower Development

Title: _____

Date: 12/3/2021

LEGAL ^{DS} TC

STATE OF FLORIDA

COUNTY OF PALM BEACH

On this 3rd day of December, 2021, before me, a Notary Public in and for said county, personally appeared Ariel Rubin (name of signatory), to me personally known, who being by me duly (sworn or affirmed) did say that that person(s) is VP of Tower Dev. (title of signatory) of said company and that said instrument was signed on behalf of the said company by proper authority and the said Ariel Rubin (name of signatory) acknowledged the execution of said instrument to be the voluntary act and deed of said company by it voluntarily executed.

Rachel Williamson
Notary Public

Printed Name: Rachel Williamson

My Commission Expires:
Oct. 17, 2022

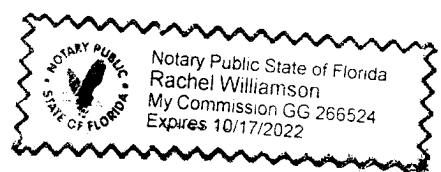


EXHIBIT 1

Legal Description of the Property (Parent Parcel)

The following described real estate in Madison County, Iowa:

Southeast Quarter (1/4) of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) and the Southeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Ten (10), Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M. except commencing at a point 33 feet West of the Southeast Corner of said Southeast Quarter (1/4) Southwest Quarter (1/4), thence West 1289 feet, thence North 50 feet thence East 1289 feet thence South to the point of beginning and except an easement 20 feet wide at its widest point across the Northwest Corner of said Southeast Quarter (1/4) Southwest Quarter (1/4).

AND BEING the same property conveyed to Sherry L. Corkrean from Estate of Ruth Maxine Davis by Court Officer Deed dated June 6, 1996 and recorded June 7, 1996 in Deed Book 136, Page 365.

Tax Parcel No. 660141062040000

EXHIBIT 2

Legal Description of the Premises
(may be replaced with a final legal description of the Premises)

LEASE AREA:

100' X 100' LEASE AREA DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET; THENCE N90° 00' 00"E, 100.00 FEET; THENCE S0° 00' 00"E, 100.00 FEET; THENCE N90° 00' 00"W, 100.00 FEET TO THE POINT OF BEGINNING. SAID LEASE AREA CONTAINS 10,000 SQUARE FEET (0.23 ACRES) AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED.

ACCESS, UTILITY AND GUYED EASEMENT(S):

30' WIDE ACCESS & UTILITY EASEMENT CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE N90° 00' 00"E, 100.00 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE S0° 00' 00"E, 49.47 FEET ALONG THE EAST LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE S90° 00' 00"E, 259.83 FEET, MORE OR LESS, TO THE WESTERLY RIGHT-OF-WAY OF CARVER ROAD AND THE POINT OF

(continued on following pages)

TERMINATION. SAID ACCESS & UTILITY EASEMENT CENTERLINE CONTAINS 259.83 LINEAR FEET, MORE OR LESS, AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE EAST LINE OF THE AFOREMENTIONED LEASE AREA AND TO TERMINATE AT THE WESTERLY RIGHT-OF-WAY OF CARVER ROAD.

30' WIDE ACCESS & GUY EASEMENT #1 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 50.00 FEET ALONG THE WEST LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE N90° 00' 00"W, 150.00 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #1 CENTERLINE CONTAINS 150.00 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE WEST LINE OF THE AFOREMENTIONED LEASE AREA.

30' WIDE ACCESS & GUY EASEMENT #2 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE N90° 00' 00"E, 78.87 FEET ALONG THE NORTH LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE N30° 00' 00"E, 142.26 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #2 CENTERLINE CONTAINS 142.26 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE NORTH LINE OF THE AFOREMENTIONED LEASE AREA.

30' WIDE ACCESS & GUY EASEMENT #3 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE S90° 00' 00"E, 78.87 FEET ALONG THE SOUTH LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE S30° 00' 00"E, 147.27 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #3 CENTERLINE CONTAINS 147.27 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE SOUTH LINE OF THE AFOREMENTIONED LEASE AREA.