

BK: 2018 PG: 933
Recorded: 3/27/2018 at 2:51:54.0 PM
Fee Amount: \$27.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

AND RETURN TO:
Moss & Barnett (AAD)
150 South Fifth Street, Suite 1200
Minneapolis, MN 55402
(Site Name: **IA07 Patterson**)
(Prepared by Meredith O'Neill, Telephone No. (612) 877-5449)
Parcel Id. No. 450081960020000
Legal Description on Page 5

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MEMORANDUM OF LAND LEASE AGREEMENT

THIS MEMORANDUM OF LAND LEASE AGREEMENT is made this 19th day of March, 2018 between Benshoof Family Farms, LLC, an Iowa limited liability company, with its principal offices located at 1931 Quail Ridge Avenue, Winterset, Iowa 50273, hereinafter referred to as LESSOR, and RSA 7 Limited Partnership d/b/a Verizon Wireless, with its address for notice located at 180 Washington Valley Road, Bedminster, New Jersey 07921, hereinafter referred to as LESSEE. LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party".

1. LESSOR and LESSEE entered into a Land Lease Agreement (the "Agreement") on 3/19, 2018 for an initial term of five (5) years, commencing on the Commencement Date. The Agreement shall automatically be extended for four (4) additional five (5) year terms unless LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate at least three (3) months prior to the end of the then current term.
2. Pursuant to the Agreement, LESSOR granted to LESSEE the right to install, maintain and operate communications equipment (the "Use") upon the Premises (as described in the Agreement), which are a part of that real property owned, leased or controlled by LESSOR near the intersection of 201st Trail and State Highway 92, near the City of Winterset, County of Madison,

State of Iowa (the "Property"). The Property is legally described on Exhibit "A" attached hereto and made a part hereof.

LESSEE also has a non-exclusive right of ingress and egress from a public right-of-way, 7 days a week, 24 hours a day, over the Property to and from the Premises for the purpose of installation, operation and maintenance of LESSEE's communications equipment over or along a right-of-way ("Easement") on the Property. LESSEE may use the Easement for the installation, operation and maintenance of wires, cables, conduits and pipes for all necessary electrical, telephone, fiber and other similar support services. In the event it is necessary, LESSOR must grant LESSEE or the provider the right to install such services on, through, over and/or under the Property, provided the location of such services shall be reasonably approved by LESSOR. Notwithstanding anything to the contrary, the Premises shall include such additional space sufficient for LESSEE's radio frequency signage and/or barricades as are necessary to ensure LESSEE's compliance with Laws (as defined in the Agreement).

3. The "Commencement Date" shall be the first day of the month after LESSEE begins installation of LESSEE's communications equipment.
4. LESSEE has a right of first refusal to purchase the Premises during the initial term and all renewal terms of the Agreement.
5. The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Memorandum, extend to and are binding upon the respective executors, administrators, heirs, successors and assigns of LESSOR and LESSEE.

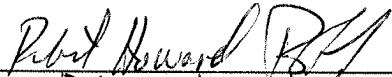
Signatures on following page

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IN WITNESS WHEREOF, hereunto and to a duplicate hereof, LESSOR and LESSEE have caused this Memorandum to be duly executed on the date written herein below.

LESSOR:

Benshoof Family Farms, LLC,
an Iowa limited liability company


By: 
Name: Robert Howard Benshoof
Its: Member Manager

Date: 12-27-17

LESSEE:

RSA 7 Limited Partnership
d/b/a Verizon Wireless

By: Verizon Wireless (VAW) LLC
Its: General Partner

By: 
Name: James R. Martin
Its: Director - Network Field Engineering

Date: 3/19/18

Acknowledgments on following page

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Exhibit "A"

Legal Description

The South Fractional One-Fourth (1/4) of Fractional Section Nineteen (19), except the West 33 feet thereof, in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.