

BK: 2018 PG: 934
Recorded: 3/27/2018 at 2:51:55.0 PM
Fee Amount: \$42.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

DRAFTED BY
AND RETURN TO:
Moss & Barnett (AAD)
150 South Fifth Street
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 7

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SUBORDINATION, CONSENT, NON-DISTURBANCE, AND
ATTORNMEN T AGREEMENT

This SUBORDINATION, CONSENT, NON-DISTURBANCE, AND ATTORNMEN T AGREEMENT ("Agreement") is made as of the 19th day of March, 2018, among Metropolitan Life Insurance Company, a New York corporation, with offices at 10801 Mastin Boulevard, Suite 930, Overland Park, Kansas 66210 ("LENDER"), Benshoof Family Farms, LLC, an Iowa limited liability company, with its principal offices located at 1931 Quail Ridge Avenue, Winterset, Iowa 50273 ("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 ("LESSEE").

RECITALS

A. LESSEE is the lessee pursuant to a Land Lease Agreement ("Lease") dated 3/19, 2018, between LESSOR and LESSEE, of premises located near the intersection of 201st Trail and State Highway 92, near the City of Winterset, County of Madison, State of Iowa ("LESSOR's Property"), and more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

B. LENDER has made a loan that is secured by a Mortgage, Assignment of Rents, Security Agreement, and Fixture Filing on the LESSOR's Property in the amount of \$7,800,000.00, dated November 13, 2015, and recorded November 13, 2015, as Document No. 20153361 in the official records of the County Recorder of Madison County, Iowa ("Mortgage").

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(MetLife Ref. Benshoof)

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C. In the Lease, LESSEE has agreed to attorn to the beneficiary of any mortgage given by LESSOR that may encumber the LESSOR's Property as LESSEE's LESSOR under the Lease in the event of a foreclosure of LESSOR's interest, provided that LESSEE receives from every such mortgage beneficiary a nondisturbance agreement that recognizes the validity of the Lease in the event of a foreclosure of LESSOR's interest and also LESSEE's right to remain in occupancy of the portion of the LESSOR's Property leased by the LESSEE ("Leased Premises"), pursuant to the terms of the Lease, as long as the LESSEE is not in default of the Lease.

NOW, THEREFORE, in consideration of the mutual covenants in this Agreement, the parties hereby agree as follows:

1. SUBORDINATION. Notwithstanding anything to the contrary set forth in the Lease, the Lease, and the leasehold estate created thereby, and all of LESSEE's rights thereunder, shall be and shall at all times remain subject, subordinate, and inferior to the Mortgage, and the lien thereof, and all rights of LENDER thereunder.

2. CONSENT. LENDER consents to the Lease and to the LESSEE's use and occupancy of the Leased Premises under the Lease. LESSEE agrees to give LENDER copies of whatever notices of default LESSEE must give LESSOR, and LESSEE agrees to accept a cure by LENDER of any of LESSOR's defaults, provided such cure is completed within the deadline applicable to LESSOR. LESSEE agrees to not pay rent more than one month, or one year in the event the rent is paid annually, in advance. LESSEE agrees that no material modification or material amendment of the Lease will be binding on LENDER unless it has been consented to in writing by LENDER. LENDER and LESSEE agree that, for the purposes of this Agreement, nonmaterial amendments or modifications shall include, but shall not be limited to, the following: (i) any extension of the term of the Lease, (ii) any addition to, alteration, modification, or replacement of LESSEE's equipment, (iii) any relocation of LESSEE's equipment, (iv) any increase in the rent, and (v) any decrease in the rent, provided however, that such an amendment shall become material should the decrease in rent result in rent lower than the amount prescribed by the unamended Lease.

3. NON DISTURBANCE. So long as the LESSEE is not in default (after the expiration of any applicable cure period) in the payment of rent or in the performance of any of the other covenants of the Lease that LESSEE is to perform, the LESSEE's possession of the Leased Premises and the LESSEE's other rights under the Lease, or any extensions or renewals thereof, shall not be diminished or interfered with by LENDER. In addition, LENDER shall not join LESSEE as a party defendant in any action or proceeding for the purpose of terminating the LESSEE's interest under the Lease or otherwise.

4. NONDISTURBANCE, FORECLOSURE AND ATTORNMENT.

a. If LENDER, or any other purchaser at a foreclosure sale or sale under private power contained in the Mortgage ("Transferee"), becomes the owner of LESSOR's Property, by reason of any foreclosure of the Mortgage, the acceptance by LENDER of a deed in lieu of foreclosure, or by any other manner, Transferee shall not terminate the Lease, and the Lease shall continue in full force and effect as a direct lease between LESSEE and Transferee, or such other purchaser, under all of the terms, covenants and conditions of the Lease for the remainder of the term thereof and any extensions or renewals thereof, with the same force and effect as if Transferee were the LESSOR under the Lease.

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b. Immediately upon the succession of Transferee to the interest of the LESSOR under the Lease, LESSEE does hereby agree to attorn to Transferee as LESSEE's LESSOR. The parties agree that such attornment shall be effective and self-operative without the execution of any further documents. Such attornment shall be subject to all terms, provisions and conditions of the Lease and all amendments and modifications thereof. So long as LESSEE is not in default (after the expiration of any applicable cure periods) in the payment of rent and otherwise has not been determined by a court of competent jurisdiction to be in default under any of the material terms and conditions of the Lease, Transferee shall not disturb LESSEE in LESSEE's possession of the Leased Premises during the term of the Lease and any extensions or renewals thereof, or in the enjoyment of LESSEE's rights under the Lease. Nothing in this Agreement shall be construed to limit LESSEE's rights against LESSOR for any breach of a Lease obligation that occurred prior to the date of takeover, or any claims arising out of such takeover. LESSEE shall, from and after Transferee's succession to the interest of LESSOR under the Lease, have the same remedies against such party that LESSEE might have had under the Lease against LESSOR.

5. Transferee's Liability. Any Transferee will not be: (a) liable for the defaults, breaches, acts or omissions of any prior LESSOR, including LESSOR, provided that such prior LESSOR shall not be released from liability for such defaults, breaches, acts or omissions, and nothing herein shall be construed as a waiver of any contractual claim that LESSEE may have against such LESSOR, or as a release of LESSOR from liability to LESSEE, on account of the non-performance of any obligation of LESSOR under the Lease; (b) bound by any material amendment of the Lease made without notice to Transferee made after the date hereof; (c) subject to any rights of offsets which LESSEE may have against any prior LESSOR; (d) bound by any payments which LESSEE may have made to any prior LESSOR in advance of the payment schedule in the Lease unless made with the prior consent of Transferee; or (e) obligated with respect to any representations or warranties of the prior LESSOR contained in the Lease. Without limitation of the foregoing (x) Transferee will be liable under the Lease only for so long as the Transferee is the owner of the LESSOR'S Property; (y) Transferee will not be liable for consequential, punitive, special, incidental or indirect damages; and (z) any liability of Transferee will be limited to the value of Transferee's interest in the Leased Premises.

6. OFAC Provisions. LESSEE and LENDER hereby represent, warrant and covenant to each other, either that (i) it is regulated by the SEC, FINRA or the Federal Reserve (a "**Regulated Entity**"), or (ii) is managed or controlled by a wholly-owned subsidiary or wholly-owned affiliate of a Regulated Entity.

7. Hazardous Substances. Lender acknowledges and agrees that LESSEE shall have the right to use commercially reasonable amounts of hazardous materials that are commonly used in the telecommunications industry in similar facilities, provided that such use shall be in full compliance with industry standards and all applicable laws pertaining to the use, storage, and disposal of such materials. Such use of hazardous materials shall not be deemed a default by LESSOR under the Mortgage.

8. MODIFICATIONS. This Agreement may be modified only by an agreement in writing signed by the parties hereto or their respective successors in interest. Nothing in this Agreement shall be construed as to require the consent of LENDER to any amendments, modifications, renewals, or extensions of the Lease.

9. BINDING EFFECT. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the parties hereto.

10. ATTORNEYS FEES. If any of the parties hereto institutes any action or proceeding in court to enforce any of the provisions hereof, or any action for damages by reason of any alleged breach of any of the provisions hereof, then the prevailing parties in any such action or proceeding shall be entitled to receive from the losing parties such amount as the court may adjudge to be reasonable attorneys' fees for the services rendered to the prevailing parties, together with the prevailing parties' other reasonable litigation costs and expenses.

11. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the state in which LESSOR's Property is located without giving effect to the choice of law rules thereof.

Signatures on following page

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IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year written below.

LESSOR:

Benshoof Family Farms, LLC,
an Iowa limited liability company

By: Robert Howard BH
Name: Robert Howard Benshoof
Its: Member Manager
Date: 1-29-18

LESSEE:

RSA 7 Limited Partnership
d/b/a Verizon Wireless

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

By: James R. Martin
Name: James R. Martin
Its: Director - Network Field Engineering
Date: 3/19/18

LENDER:

Metropolitan Life Insurance Company, a New York
corporation

By: David C. Russell
Name: David C. Russell
Its: Director
Date: 1-18-18

Acknowledgments on following page

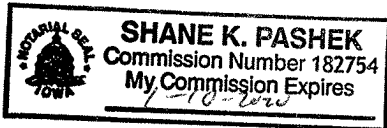
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LESSOR ACKNOWLEDGMENT

STATE OF IOWA)
COUNTY OF Madison) ss.

On this 29 day of January, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Robert Benshoof, to me personally known, who being by me duly sworn, did say that the person is Martha M... of Benshoof Family Farms, LLC, an Iowa limited liability company, and that the instrument was signed on behalf of the limited liability company by authority of its managers and the said Martha M... acknowledged the execution of the instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

[Signature]
Signature _____
Title: _____

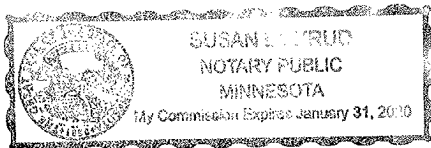


LESSEE ACKNOWLEDGMENT

STATE OF Minnesota)
COUNTY OF Hennepin) ss.

On this 19th day of March, 2018, before me, the undersigned, a Notary Public in and for the State of MN, duly commissioned and sworn, personally appeared James R. Martin, to me known to be the Director - Network Field Engineering of Verizon Wireless (VAW) LLC, General Partner of RSA 7 Limited Partnership d/b/a Verizon Wireless, that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of RSA 7 Limited Partnership d/b/a Verizon Wireless, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written



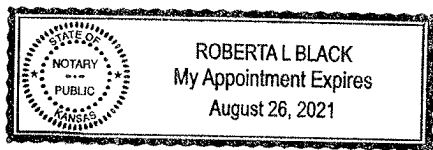
[Signature]
Print or Type Name: Susan Blixrud
Notary Public in and for the State of MN
My appointment expires: 1/31/2020

LENDER ACKNOWLEDGMENT

STATE OF Kansas)
) ss.
COUNTY OF Johnson)

On this 18th day of January, 2018, before me, a notary public in and for said county, personally appeared David C. Russec, to me personally known, who being by me duly (sworn or affirmed) did say that that person is the Director of said corporation, Metropolitan Life Insurance Company, a New York corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of (directors or trustees) and the said Director acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Roberta L Black



Signature _____
Title: Notary Public

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.