

Recorded: 3/28/2022 at 8:32:08.0 AM
County Recording Fee: \$37.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$40.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2022 PG: 981

When Recorded Return to:

TitleVest Agency, LLC
110 East 42nd Street, 10th Floor
New York, NY 10017

Prepared by:

Vertical Bridge Development, LLC
750 Park of Commerce Dr., Suite 200
Boca Raton, Florida 33487
Attn.: Daniel Marinberg, Esq.
Phone: (561) 923-0734

Mail tax statements to:

Ryan, LLC
c/o Vertical Bridge
1233 West Loop S, Suite 1500
Houston, TX 77027

App 1 A 64

For Recorder's Use Only

Site Number: US-IA-5186

Site Name: Dundee

APN: 140060000861

See legal description on Exhibit A-1 on page 7

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Assignment") is entered into as of this 1st day of March, 2022 (the "Transfer Date"), by and between **FTC Tower Co., LLC**, a South Carolina limited liability company, having an address at 1101 E. Main Street, Kingstree, South

Site Number: US-IA-5186
Site Name: Dundee

Carolina 29556 (“Assignor”), and **Vertical Bridge Development, LLC**, a Delaware limited liability company, having an address at 750 Park of Commerce Dr., Suite 200, Boca Raton, Florida 33487 (“Assignee”).

W I T N E S E T H

WHEREAS, Assignor and an Affiliate of Assignee have entered into an Asset Purchase Agreement of even date herewith (the “Purchase Agreement”), with capitalized terms used herein without definition having the meanings set forth therein), which provides for the purchase by Assignee from Assignor of the Purchased Assets; and

WHEREAS, the Purchase Agreement requires that Assignor assign to Assignee all of Assignor’s right, title, and interest as tenant in the real property lease described on Exhibit A (the “Lease”), as evidenced by the memorandum of lease described on Exhibit A, and that Assignee accept such assignment and assume all of Assignor’s duties, obligations, covenants and undertakings under the Lease on and after the Closing Date.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter and in the Purchase Agreement set forth, and good and other valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree each with the other as follows:

1. Incorporation. The “Whereas” clauses set forth above are hereby incorporated into and made part of this Assignment.
2. Assignment of Lease. Assignor does hereby sell, assign, transfer, convey, and deliver unto Assignee, its successors and assigns, all of the right, title and interest of Assignor as tenant in, to and under the Lease, effective as of the Transfer Date, TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, for and during all the rest, residue and remainder of the term of the Lease and any extensions or renewals thereof, all as set forth in the Lease, the provisions of which are by this reference thereto incorporated herein, all free and clear of Encumbrances other than Permitted Encumbrances.
3. Acceptance and Assumption of Lease. Assignee hereby accepts the assignment of the Lease and expressly assumes and covenants in favor of Assignor to pay, discharge and perform, as and when due, all obligations of Assignor under the Lease accruing, arising out of, or relating to events or occurrences on and after the Transfer Date.
4. Indemnity. The indemnification provisions contained in the Purchase Agreement are hereby incorporated by reference with respect to the Lease.
5. Purchase Agreement Controls. Nothing in this Assignment shall be deemed to expand or diminish the scope of the rights of any party to the Purchase Agreement that are contained in the Purchase Agreement. If there is conflict or an apparent conflict between the provisions of this Assignment and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall control.
6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed to be an original, but which together shall constitute one and the same instrument.
7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Further Assurances. Assignor and Assignee agree that, from time to time, each of them will execute and deliver such further instruments of conveyance and transfer and take such other actions as may be reasonably necessary to carry out the purposes and intents of this Assignment and the transactions contemplated hereby.

[Signature pages follow]

[Assignor Signature Page to Assignment and Assumption of Ground Lease]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment to be effective as of the date first above written.

Assignor:

FTC Tower Co., LLC,
a South Carolina limited liability company

By: _____

Name: F. Bradley Erwin

Title: Chief Executive Officer

STATE OF: South Carolina

COUNTY OF: Williamsburg

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 25th day of February 2022, by F. Bradley Erwin, the Chief Executive Officer of **FTC Tower Co., LLC**, a South Carolina limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

Hanna McCutchen

Notary Public

Print Name: Hanna McCutchen

My Commission Expires: 10 - 31 - 2028

[NOTARY SEAL]



Hanna McCutchen
NOTARY PUBLIC
State of South Carolina
My Commission Expires
October 31, 2028

[Assignee Signature Page to Assignment and Assumption of Ground Lease]

Assignee:

Vertical Bridge Development, LLC,
a Delaware limited liability company

By: _____

Name: Daniel Marinberg

Title: SVP & General Counsel

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 22 day of February 2022, by Daniel Marinberg, as SVP & General
Counsel of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf
of the company, who is personally known to me.

Julie Ann Carson
Notary Public:

Printed Name: Julie Ann Carson

My Commission Expires: 10/21/23

Commission # GG924624



Julie Ann Carson
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG924624
Expires 10/21/2023

EXHIBIT A OF ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

Site Number: US-IA-5186
Site Name: Dundee
Original Landlord Name: Ellen Broesder and Timothy T. Broesder, wife and husband,
John C. Broghammer and Mary D. Broghammer, husband
and wife, and Susan K. Broghammer, an unmarried
individual
Original Tenant Name: FTC Tower Co., LLC
Lease Exe Date: October 2, 2018

Recording information for memorandum of lease: Memorandum of Lease dated October 2, 2018
and recorded on January 8, 2019 in Book 2019, Page 55

Ground Lease Description: See EXHIBIT A-1

EXHIBIT A-1 OF ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

LEGAL DESCRIPTION

LEASE PREMISES:

A part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) and part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Six (6), Township Eighty-Nine (89) North, Range Five (5) West of the Fifth Principal Meridian, Delaware County, Iowa containing 250,000 square feet (5.739 acres) of land and being described by:

Commencing at the East Quarter Corner of said Section 6; thence S 87°-45'-23" W 1205.81 feet along the north line of the SE 1/4 of said Section 6; thence S 02°-14'-37" E 88.18 feet to the point of beginning; thence S 02°-13'-29" E 500.00 feet; thence S 87°-46'-31" W 500.00 feet; thence N 02°-13'-29" W 500.00 feet; thence N 87°-46'-31" E 500.00 feet to the point of beginning, being subject to any and all easements and restrictions of record.

30' WIDE INGRESS/EGRESS & UTILITY EASEMENT:

A part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) and part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Six (6), Township Eighty-Nine (89) North, Range Five (5) West of the Fifth Principal Meridian, Delaware County, Iowa containing 11,996 square feet (0.275 acres) of land and being Fifteen (15) feet each side of and parallel with the following described line:

Commencing at the East Quarter Corner of said Section 6; thence S 87°-45'-23" W 1205.81 feet along the north line of the SE 1/4 of said Section 6; thence S 02°-14'-37" E 88.18 feet; thence S 02°-13'-29" E 280.00 feet; thence S 87°-46'-31" W 197.50 feet to the point of beginning; thence N 02°-13'-29" W 52.50 feet; thence S 87°-46'-31" W 53.19 feet to a point herein after referred to as "Point A"; thence continue S 87°-46'-31" W 36.81 feet to the point of termination. Also, beginning at said "Point A", thence N 05°-40'-29" E 148.91 feet; thence N 02°-13'-29" W 108.46 feet to a point on the south line of 165th Street and the point of termination. The side lot lines of said easement are to be shortened or lengthened to terminate on said south line of 165th Street.