

Recorded: 7/2/2025 at 9:07:39.0 AM
County Recording Fee: \$52.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$55.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 1735

Prepared by and upon recording
Please return to:

Ginsberg Jacobs LLC
300 South Wacker Drive
Suite 2750
Chicago, Illinois 60606
Attn: Steven F. Ginsberg, Esq.
Site Name: IA12 Ryan
Location Number: 438936

MEMORANDUM OF LAND LEASE AGREEMENT

This Memorandum of LAND LEASE AGREEMENT is made this 9th day of June, 2023, between Douglas J. Carroll and Jamie A. Carroll, with its principal offices located at 2970 170th Avenue, Ryan, Iowa 52330, hereinafter designated LESSOR and Alltel Corporation d/b/a Verizon Wireless with its principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920, hereinafter designated 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 June 9, 2023 for an initial term of five (5) years, commencing on the Commencement Date. The Land Lease Agreement shall automatically be extended for four (4) additional five (5) year terms unless the LESSEE terminates it at the end of the then current term by giving the LESSOR written notice of the intent to terminate at least three (3) months prior to the end of the then current term.
2. LESSOR hereby grants to LESSEE the right to install, maintain and operate communications equipment upon the Premises (as hereinafter defined), which are a part of that real property owned by LESSOR at Highway 13 in Ryan, Iowa (the "Property"). The Property is legally described on Exhibit A attached hereto and made a part hereof. The Premises are a portion of the Property and are approximately 5,625 square feet square feet, and are shown in detail on Exhibit "B" attached hereto and made a part hereof. LESSEE shall also have the 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 20' foot wide right-of-way and a 10' foot wide right-of way (collectively the "Easement"), which is depicted on Exhibit "B". 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 agrees to 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.

3. LESSEE has a right of first refusal to purchase the Premises or to match any offer for the purchase, management, or operation of communications facilities on the Premises during the initial term and all renewal terms of the Agreement.
4. The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Memorandum, shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of LESSOR and LESSEE.

[Signature Page Follows]

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

LESSOR:

Douglas J. Carroll

Dat J Carroll

Date: 2 - 20 - 2023

Jamie A. Carroll

Jamie A. Carroll

Date: 2 - 20 - 2023

LESSEE:

**ALLTEL CORPORATION
D/B/A VERIZON WIRELESS**

By: 

Name: Jeffrey Armour

Its: Sr. Manager - Real Estate

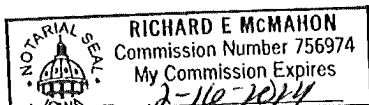
Date: 6/9/23

STATE OF Delaware)
COUNTY OF Delaware)

LESSOR ACKNOWLEDGEMENT

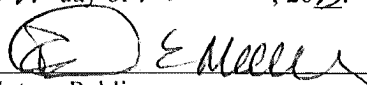
On February 17, 2023 before me, _____, personally appeared Douglas J. Carroll, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that, in his/her authorized capacity, s/he executed the foregoing document as her own act and deed.

WITNESS my hand and official Notarial Seal, this 17th day of February, 2023.



My Commission Expires:

2-16-2024



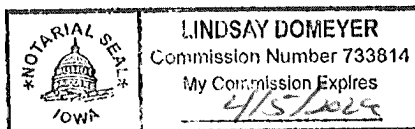
Notary Public

STATE OF Iowa)
COUNTY OF Delaware)

LESSOR ACKNOWLEDGEMENT

On February 21, 2023 before me, Lindsay Domeyer, personally appeared Jamie A. Carroll, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that, in his/her authorized capacity, s/he executed the foregoing document as her own act and deed.

WITNESS my hand and official Notarial Seal, this 21st day of February, 2023.



My Commission Expires:

4/5/2024



Notary Public

STATE OF Minnesota

)

LESSEE ACKNOWLEDGEMENT

COUNTY OF Hennepin

)

On June 9, 2023 before me, Susan Blixrud, personally appeared Jeffrey Armour personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity as Sr. Manager-Real Estate of Airtel Corporation d/b/a Verizon Wireless, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official Notarial Seal, this 9th day of June, 2023.

Susan Blixrud
Notary Public

My Commission Expires:

1/31/25

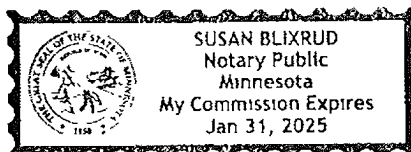


EXHIBIT A

DESCRIPTION OF PROPERTY

All that part of the Northwest Quarter (NW1/4) of Section Eighteen (18), Township Eighty Seven (87) North, Range Five (5), West of the Fifth P. M. lying South of the right of-way of the Cedar Rapids, and Chicago Railway Company except a tract of land described as commencing at the Northeast corner of said Northwest Quarter (NW1/4) and running thence South twenty six (26) rods, thence Northwesterly to a point on the North line of said Section 18 which is sixteen (16) rods West of the point of beginning, thence East sixteen (16) rods to the point of beginning, and except the North sixteen and thirty three one hundredths (16.33) chains of the East three and six hundred seventy five one thousandths ($3\frac{6}{5}$) chains of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) and except that part condemned by the Town of Ryan in Condemnation Proceedings recorded in Book K Misc, Pages 15-19, and except that part conveyed to the State of Iowa by Warranty Deed recorded in Book 951 D., Page 336, and also except Parcel J Part of The Southwest Quarter (SW1/4) of The Northwest Quarter (NW1/4), Section Eighteen (18), Township Eighty Seven North (T87N), Range Five West (R5W) of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2009, Page 727.

EXHIBIT B

(See attached Survey)

1A12 RYAN TOWER SITE

LEGAL DESCRIPTION - LESSER 25' WIDE ACCESS & UTILITIES EASEMENT
A part of the SW 1/4 NW 1/4 of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, 30th Ordinance County, Iowa described as follows:

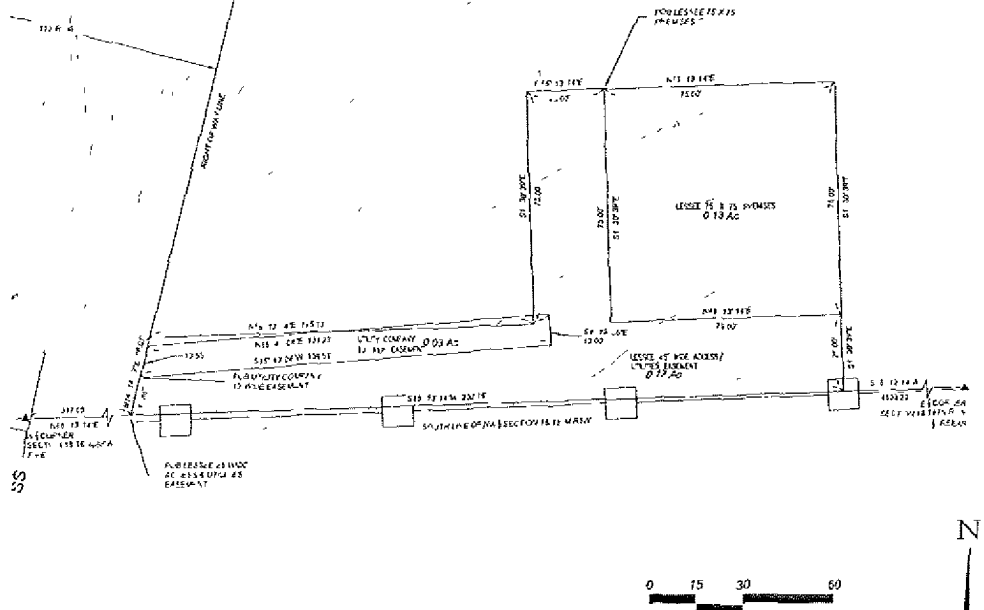
Commence at a point of reference at the NW Corner of said Section 18,
thence N88°13'14"E a distance of 317.05 feet to the Point of Beginning
thence N14°14'27"E along the east right of way line of Highway No. 13 26.01 feet
thence N88°13'14"E 125.10 feet
thence N01°30'39"W 75.00 feet
thence N88°13'14"E 25.00 feet
thence S01°30'39"E 75.00 feet
thence N88°13'14"E 75.00 feet
thence S01°30'39"E 25.00 feet to the southline of said NW 1/4
thence S83°13'14"W along the southline 232.16 feet to the Point of Beginning
containing 0.17 acres

LEGAL DESCRIPTION - LESSER 75' X 75' EASEMENTS
A part of the SW 1/4 NW 1/4 of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, 30th Ordinance County, Iowa described as follows:

Commence at a point of reference at the NW Corner of said Section 18,
thence N88°13'14"E a distance of 317.05 feet to the east right
of way line of Highway No. 13,
thence N14°14'27"E along the east right of way line 26.01 feet,
thence N88°13'14"E 125.10 feet
thence N01°30'39"W 75.00 feet
thence N88°13'14"E 25.00 feet to the Point of Beginning
thence N88°13'14"E 75.00 feet
thence S01°30'39"E 75.00 feet
thence N88°13'14"W 75.00 feet
thence N01°30'39"W 75.00 feet to the Point of Beginning containing 0.13 acres

LEGAL DESCRIPTION - UTILITY COMPANY 10' WIDE EASEMENT
A part of the SW 1/4 NW 1/4 of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, 30th Ordinance County, Iowa described as follows:

Commence at a point of reference at the NW Corner of said Section 18,
thence N88°13'14"E along the southline of said NW 1/4 317.05 feet to the east right
of way line of Highway No. 13
thence N14°14'27"E along the east right of way line 26.01 feet to the Point of Beginning
thence N88°13'14"E along the east right of way line 10.55 feet,
thence S45°40'04"E 131.23 feet
thence S14°19'56"E 10.00 feet
thence S85°40'04"W 124.53 feet to the Point of Beginning containing 0.03 acres



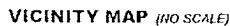
N

<p>1A12 RYAN TOWER SITE</p>	<p>DESIGN 1</p>	<p>BRAIN ENGINEERING, INC.</p>	<p>Drawn DJB</p>	<p>Sheet 364</p>	<p>Project No. 363617-24</p>
			<p>Date 1/11/23</p>	<p>Scale 1"=30'</p>	<p>PAGE 37</p>



 Date: 1/11/23 Proj: D-3 364
 1'-400 20251724

IA12 RYAN
TOWER SITE

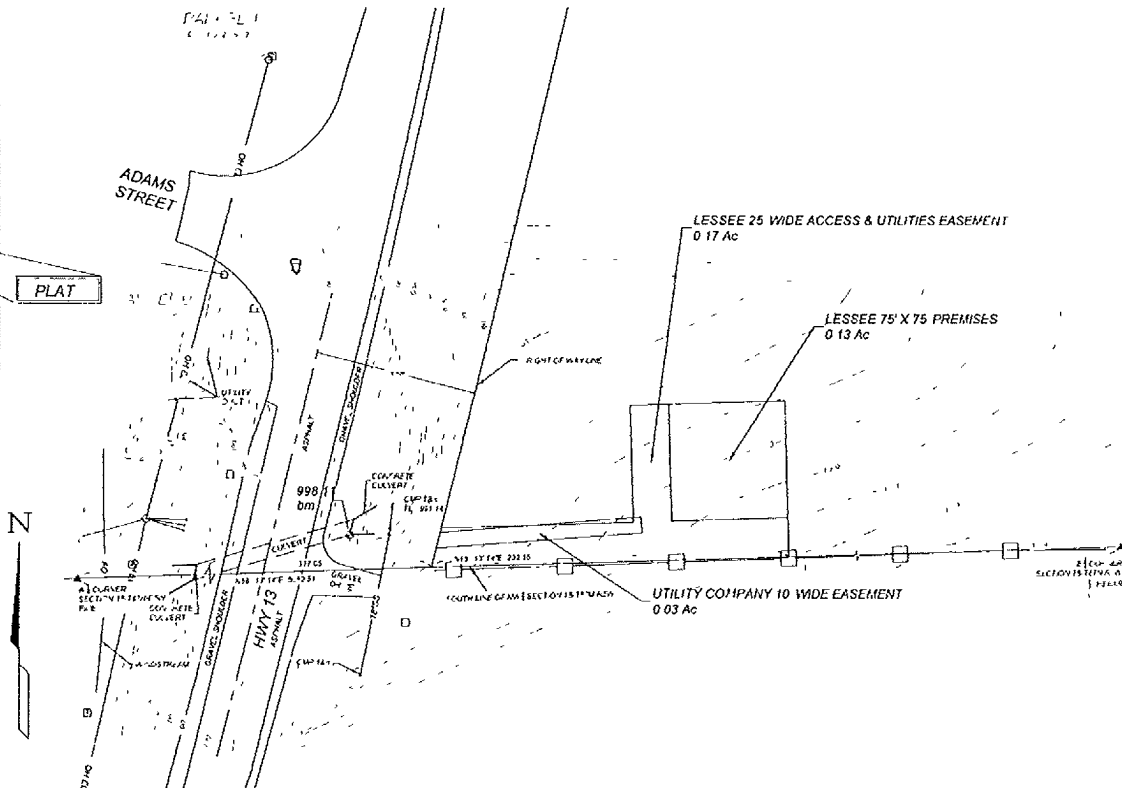


LEGEND

- [illegible]



DATE OF SURVEY 12/7/17
NOTE: ALL MEASUREMENTS IN FEET AND DECIMALS THEREOF



1A12 RYAN
TOWER SITE



BRAIN
ENGINEERING, INC.

Drawn DJB	Block 364	Project No 363617 24
Date 1/11/23	Size 1"=60'	