

Recorded: 1/21/2026 at 2:25:45.0 PM
County Recording Fee: \$37.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$40.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 153

**Memorandum of Assignment and Assumption of
Land Lease Agreement**

Date of Document: August 26, 2025

Lease Commencement Date: February 1st, 2026

Assignor Name and Address: ALLTEL Corporation
d/b/a Verizon Wireless
One Verizon Way, Mail Stop 4AW100
Basking Ridge, New Jersey 07920-1097

Assignee Name and Address: The Towers, LLC
22 W Atlantic Ave
Delray Beach, Florida 33444

Prepared By: The Towers, LLC
Return To: Tower Title & Closing
225 Newman Ave.,
East Providence, Rhode Island, 02916

When Recorded Return to:

Tower Title & Closing
18 Imperial Place, Courtyard
Providence, RI 02903

Cross Reference:

Book 2025 , Page 1735

Delaware County, Iowa
Parcel ID: 33018000800

Prepared by:

The Towers, LLC
750 Park of Commerce Dr., Suite 200
Boca Raton, Florida 33487
Attn: General Counsel
PH.: (561) 948-6367
Assignor Site Name: IA12 Ryan / 5000083427
Assignee Site No. US-IA-5254
Assignee Site Name: RYAN IA

Commitment No.: VTB-200715-C

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION OF
LAND LEASE AGREEMENT**

This Memorandum of Assignment and Assumption of Land Lease Agreement (this "Memorandum") is entered into as of August 26th, 2025 and is effective as of the Transfer Date set forth in the Assignment (defined below) and is executed by and between **Alltel Corporation**, a Delaware corporation d/b/a Verizon Wireless, having an office address of One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920-1097 ("Assignor"), and **The Towers, LLC**, a Delaware limited liability company, having an address of 750 Park of Commerce Dr., Suite 200, Boca Raton, Florida 33487, Attn: General Counsel ("Assignee"). The Assignor and Assignee are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

1. Douglas J. Carroll and Jamie A. Carroll (the "Owner"), as lessor, and Assignor, as lessee, are parties to a Land Lease Agreement dated June 9, 2023 (the "Ground Lease") whereby Owner leased to Assignor a certain portion of real property located at Highway 13 in Ryan, Iowa, Delaware County, Iowa, designated by Delaware County as tax parcel 33018000800, as described in **Exhibit 1** attached hereto and incorporated herein. The Ground Lease is evidenced by that certain Memorandum of Land Lease Agreement dated June 9, 2023 that has not been recorded as of the date this Memorandum was prepared.

2. Assignor and Assignee entered into an Assignment and Assumption of Land Lease Agreement (the "Assignment") whereby Assignor transferred, assigned and conveyed its interest in the Ground Lease to Assignee effective as of the Transfer Date set forth in the Assignment. To the extent the Owner's consent to such Assignment was required by the Ground Lease, Assignor has obtained such consent. By virtue of the Assignment, Assignee has succeeded to all rights and obligations of the Assignor under the Ground Lease. The terms, covenants and provisions of the Ground Lease extend to and are binding upon the respective successors and assigns of Assignor and Assignee.

3. This Memorandum is intended to give record notice of the Assignment and of the rights created thereby, all of which are hereby ratified and confirmed in all respects by the parties hereto.

4. This Memorandum 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.

[Signatures and acknowledgements on following pages]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Memorandum effective as of the date first above written.

WITNESSES:

Name: _____

Name: _____

ASSIGNOR:

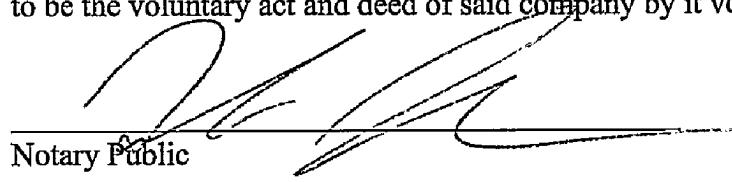
Alltel Corporation
a Delaware corporation
d/b/a Verizon Wireless

By: 
Name: Jonathan Fowler
Title: Director - Network Field Engineer
Date: 8-19-2025

STATE OF _____

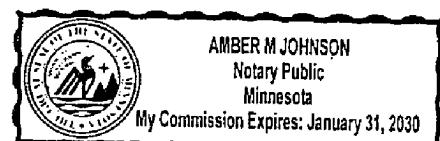
COUNTY OF _____

On this 19th day of August, 2025, before me, a Notary Public in and for said county, personally appeared Jonathan Fowler (name of signatory), to me personally known, who being by me duly (sworn or affirmed) did say that that person(s) is Director (title of signatory) of said company and that said instrument was signed on behalf of the said company by proper authority and the said Jonathan Fowler (name of signatory) acknowledged the execution of said instrument to be the voluntary act and deed of said company by it voluntarily executed.


Notary Public

Printed Name: _____

My Commission Expires: _____



[Assignee signature and acknowledgement page to Memorandum of Assignment and
Assumption of Land Lease Agreement]

WITNESSES:

Name: Jason Ains

Name: Christina Deacon

ASSIGNEE:

The Towers, LLC
a Delaware limited liability company

By: RW
Name: Randy Wilson
Title: Vice President Development
Date: 8/26/25

Leasing Ops LG DS

STATE OF FLORIDA

COUNTY OF PALM BEACH

This instrument was acknowledged before me August 26, 2025, by Randy Wilson (name of signatory) as VP Development (title of signatory) of The Towers, LLC.

Elise Reichbach
Notary Public

Printed Name: Elise Reichbach

My Commission Expires: 7/16/2026

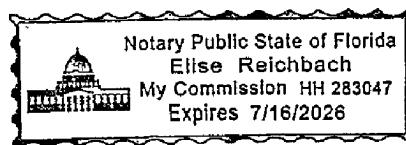


EXHIBIT 1 TO MEMORANDUM (Page 1 of 2)

Legal Description of the Real Property and the Premises Leased to Assignor Pursuant to the Ground Lease

Property (Parent Parcel):

The following described real estate in Delaware County, Iowa:

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 (3.675) 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 95 L.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.

LESS AND 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, and Retracement Plat of Survey recorded in Book 2016, Page 1866.

PARCEL ID: 330180000800

This being a portion of the same property conveyed to Douglas J. Carroll and Jamie A. Carroll, husband and wife, as joint tenants with full rights of survivorship, and not as tenants in common, in a deed from Elmeda Ann Graves and Harry Graves, wife and husband; Marjorie Rose Wetzel and Wayne T. Wetzel, wife and husband; Robert Earl Kehrl, a single person; William Francis Kehrl, a single person; David Charles Kehrl, a single person; Audrey Marie Hoffman n/k/a Audrey M. Trasak and Paul Trasak, wife and husband; and Michael J. Kehrl and Michelle Kehrl, husband and wife, dated 3/9/2009 and recorded 3/12/2009, in book 2009 page 989 as
Instrument No. 2009 989.

Premises:

Lease Area:

LEGAL DESCRIPTION - LESSEE 75' X 75' PREMISES (As provided by Vertical Bridge)

A part of the SW 1/4 NW 1/4 of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, Delaware County, Iowa described as follows:

Commencing as a point of reference at the W 1/4 Corner of said Section 18; thence N88°13'14"E along the south line 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 said 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 S07°30'39"E, 75.00 feet; thence S88°13'14"W, 75.00 feet; thence N01°30'39"W, 75.00 feet to the Point of Beginning, containing 0.13 acres.

EXHIBIT 1 TO MEMORANDUM (Page 2 of 2)

Access and Utility Easement Description:

LEGAL DESCRIPTION – LESSEE 25' WIDE ACCESS & UTILITIES EASEMENT

(As provided by Vertical Bridge)

A part of the SW ¼ NW ¼ of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, Delaware County, Iowa described as follows:

Commencing as a point of reference at the W ¼ Corner of said Section 18; thence N88°13'14"E along the south line of said NW ¼, 317.05 feet to the Point of Beginning; thence N14°14'27"E along the east right of way line of Iowa 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 south line of said NW ¼; thence S88°13'14"W along said south line, 232.16 feet to the Point of Beginning, containing 0.17 acres

LEGAL DESCRIPTION – UTILITY COMPANY 10' WIDE EASEMENT (As provided by Vertical Bridge)

A part of the SW ¼ NW ¼ of Section 18, Township 87 North, Range 5 West of the 5th Principal Meridian, Delaware County, Iowa described as follows:

Commencing as a point of reference at the W ¼ Corner of said Section 18; thence N88°13'14"E along the south line of said NW ¼, 317.05 feet to the east right of way line of Iowa Highway No. 13; thence N14°14'27"E along said east right of way line, 12.66 feet to the Point of Beginning; thence continuing N14°14'27"E along said east right of way line, 10.55 feet; thence N85°40'04"E, 131.23 feet; thence S04°19'56"E, 10.00 feet; thence S85°40'04"W, 134.59 feet to the Point of Beginning, containing 0.03 acres.