

BK: 2024 PG: 1272
Recorded: 6/10/2024 at 8:11:55.0 AM
Pages 7
County Recording Fee: \$37.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$40.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

(Above 3" Space for Recorder's Use Only)

Prepared By and Upon Recording Return to:

Vertical Bridge REIT, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487
Attn: Allison Cannella (561) 544-7488 (phone)

ASSIGNMENT

THIS ASSIGNMENT (this "Assignment") is entered into effective as of May 22, 2024 (the "Transfer Date") and is by and between Vertical Bridge Development, LLC ("Assignor") and VB-S1 Assets, LLC ("Assignee").

WITNESSETH

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to take assignment from Assignor, effective as of the Transfer Date, all of Assignor's right, title, and interest in and to all agreements, leases, licenses, easements, contracts, options, purchase agreements, instruments and recorded documents described on Schedule B-1 attached hereto, including, without limitation, all of the underlying agreements referenced in such recorded documents (as the same may be amended, supplemented or otherwise modified from time to time, collectively, the "**Occupancy Agreements**"); including without limitation all permits, licenses, warranties, plans, drawings, due diligence, zoning and development approvals, title, evidence, surveys, environmental and NEPA reports, constructions plans, aerospace approvals, and any and all other documents, plans, permits, approvals, drawings, licenses, etc. related to the development, construction, operation and maintenance of the site ("**Site**") described on Schedule B-2 (collectively, the "**Assigned Property**").

NOW THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Assignor and Assignee mutually agree as follows:

1. **Assignment.** Assignor hereby assigns and transfers to Assignee all of Assignor's right, title, and interest in and to all of the Assigned Property, including the following (to the extent not already included):

- (a) All of the contracts, easements and subcontracts, including, without limitation, carrier lease

and license agreements, ground interest agreements such as option agreements, leases, easements, purchase contracts, licenses, general contractors' contracts, and architectural and engineering contracts, now or hereafter existing with respect to the construction, operation and development of the Site;

(b) All permits, including without limitation, building permits, surveys, architectural and engineering plans and specifications, shop drawings, governmental approvals, licenses, agreements with any utility companies (together with any deposits, prepaid fees and charges paid thereon) and any other consents, approvals and rights which it may now or hereafter own with respect to or in connection with the Site; and

(c) All warranties and guaranties now or hereafter given covering any equipment, machinery, building supplies and materials, business machines, tools, appliances, fixtures and other property now or hereafter located on or placed upon the Site, including without limitation, air conditioning, heating and other appliances and equipment.

2. **Acceptance and Assumption of Assigned Property.** Assignee hereby accepts the assignment of the Assigned Property and expressly assumes and covenants in favor of Assignor to pay, discharge and perform, as and when due, all obligations of Assignor under the Assigned Property, as applicable, accruing, arising out of, or relating to events or occurrences on and after the Transfer Date.

3. **Indemnification.** Assignee will indemnify, defend and hold harmless Assignor, its successors and assigns and their representatives, agents, employees, members, directors and officers from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities, including without limitation reasonable fees and expenses of attorneys (“**Losses and Liabilities**”) arising out of or in any way related to the Assigned Property and first accruing on or after the Transfer Date, except for Losses and Liabilities which arise out of or are in any way related to the Assigned Property and first accrue on or after the Transfer Date on account of any fact or circumstance first occurring or existing prior to the Transfer Date. Assignor will indemnify, defend and hold harmless Assignee, its successors and assigns and their representatives, agents, employees, members, directors and officers from and against any and all Losses and Liabilities arising out of or in any way related to the Assigned Property and first accruing prior to the Transfer Date.

4. **Counterparts; Electronic Signatures.** 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. Electronic signatures, including without limitation DocuSign, facsimile or PDF signatures, on this Assignment shall be deemed to be original signatures.

5. **Successors and Assigns.** This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. **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 IMMEDIATELY FOLLOWING]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the Transfer Date.

Witnesses:

Erther Nelson
Print Name: Erther Nelson

Vanessa Orozco
Print Name: Vanessa Orozco

ASSIGNOR:

Vertical Bridge Development, LLC
a Delaware limited liability company

By: *Adam Ginder*
Adam Ginder
VP of Real Estate Development

Date: May 22, 2024

STATE OF FLORIDA

COUNTY OF PALM BEACH

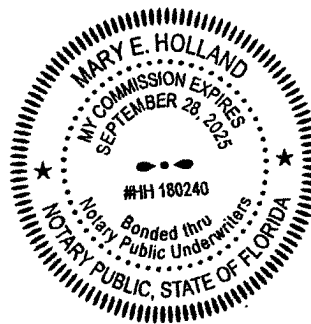
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of May 2024, by Adam Ginder as VP of Real Estate Development of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me.

Mary E. Holland
Notary Public

Printed Name: MARY E. HOLLAND

My Commission Expires: 9/28/2025

Commission #: HH 180240



Witnesses:

Janette Castello
Print Name: Janette Castello

Jeanne M Bruning
Print Name: Jeanne M Bruning

ASSIGNEE:

VB-S1 Assets, LLC
a Delaware limited liability company

By: *[Signature]*
Adam Ginder
VP of Real Estate Development

Date: May 22, 2024

STATE OF FLORIDA

COUNTY OF PALM BEACH

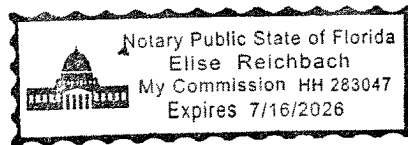
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of May 2024, by Adam Ginder as VP of Real Estate Development of VB-S1 Assets, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me.

Elise Reichbach
Notary Public

Printed Name: Elise Reichbach

My Commission Expires: 7/16/2026

Commission # HH 383047



Schedule B-1

Description of the Occupancy Agreement(s)

Site ID: US-IA-5088

Site Name: Macksburg

Landlord Name: Sherry L. Corkrean

Current Tenant: VB-S1 Assets, LLC, a Delaware limited liability company

Date of Execution: September 17, 2020

Recording Info: Memorandum of Lease dated September 17, 2020, and recorded on July 26, 2021, in Book 2021, Page 3084, in Madison County, Iowa

Schedule B-2

Description of the Occupied Land

Site ID: US-IA-5088

100' X 100' LEASE AREA DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET; THENCE N90° 00' 00"E, 100.00 FEET; THENCE S0° 00' 00"E, 100.00 FEET; THENCE N90° 00' 00"W, 100.00 FEET TO THE POINT OF BEGINNING. SAID LEASE AREA CONTAINS 10,000 SQUARE FEET (0.23 ACRES) AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED.

30' WIDE ACCESS & UTILITY EASEMENT CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE N90° 00' 00"E, 100.00 FEET TO THE NORTHEAST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE S0° 00' 00"E, 49.47 FEET ALONG THE EAST LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE S90° 00' 00"E, 259.83 FEET, MORE OR LESS, TO THE WESTERLY RIGHT-OF-WAY OF CARVER ROAD AND THE POINT OF TERMINATION. SAID ACCESS & UTILITY EASEMENT CENTERLINE CONTAINS 259.83 LINEAR FEET, MORE OR LESS, AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE EAST LINE OF THE AFOREMENTIONED LEASE AREA AND TO TERMINATE AT THE WESTERLY RIGHT-OF-WAY OF CARVER ROAD.

30' WIDE ACCESS & GUY EASEMENT #1 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 50.00 FEET ALONG THE WEST LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE N90° 00' 00"W, 150.00 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #1 CENTERLINE CONTAINS 150.00 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE WEST LINE OF THE AFOREMENTIONED LEASE AREA.

30' WIDE ACCESS & GUY EASEMENT #2 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE CONTINUING N0° 00' 00"E, 100.00 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE N90° 00' 00"E, 78.87 FEET ALONG THE NORTH LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE N30° 00' 00"E, 142.26 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #2 CENTERLINE CONTAINS 142.26 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE NORTH LINE OF THE AFOREMENTIONED LEASE AREA.

30' WIDE ACCESS & GUY EASEMENT #3 CENTERLINE DESCRIPTION

A PORTION OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4-NE1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION TEN (10), TOWNSHIP SEVENTY-FOUR (74) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., TOWN OF MONROE, MADISON COUNTY, IOWA, AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND SAW CUT 'X' LOCATING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N89° 33' 02"W, 392.16 FEET ALONG THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 10; THENCE N0° 00' 00"E, 1454.98 FEET TO THE SOUTHWEST CORNER OF THE AFOREMENTIONED LEASE AREA; THENCE S90° 00' 00"E, 78.87 FEET ALONG THE SOUTH LINE OF THE AFOREMENTIONED LEASE AREA TO THE POINT OF BEGINNING; THENCE S30° 00' 00"E, 147.27 FEET TO THE POINT OF TERMINATION. SAID ACCESS & GUY EASEMENT #3 CENTERLINE CONTAINS 147.27 LINEAR FEET AND IS SUBJECT TO ANY AND ALL EASEMENTS OR AGREEMENTS, RECORDED OR UNRECORDED. SIDELINES OF SAID EASEMENT SHALL BE LENGTHENED OR SHORTENED TO BEGIN AT THE SOUTH LINE OF THE AFOREMENTIONED LEASE AREA.
