

COPY

LAND LEASE

THIS LAND LEASE (this "Lease"), made and entered into this 4 day of November, 2019 by and between the Collins-Maxwell Community School District ("Landlord"), an Iowa school corporation and StoryComm ("Tenant"), an entity created pursuant to Iowa Code Chapter 28E.

The parties agree as follows:

1. **PREMISES.** Landlord leases to Tenant the following real estate, situated in Story County, Iowa:

See attached Exhibit A

subject to easements and restrictions of record (the "Premises.")

2. **RENT.** Tenant agrees to pay Landlord \$1,000.00 once Tenant has received any and all permits, surveys, and studies which conclude that the Premises are appropriate for locating the radio tower or communications facility and/or which authorize the Tenant to proceed with construction of the radio tower or communications facility on the Premises. In addition, Tenant agrees to pay Landlord as rent \$1,500.00 per year ("Rent"), with the first payment due on June 1, 2020, for the Initial Term of the lease. Payments shall be made on or before June 1st throughout the term of this Lease. Rent shall be delivered to: Collins-Maxwell Community School District, Attn: Business Manager, 400 Metcalf St, Maxwell, IA 50161, or at such other place as Landlord may designate in writing. The Rent shall increase by 10% for each Renewal Term of the Lease.

3. **POSSESSION.** Tenant and its employees, agents, contractors, and utility companies are hereby given a temporary non-exclusive easement for egress, ingress, and regress to and from the Premises and temporary non-exclusive easements over, under, upon and across the adjoining lands owned by Landlord for the uses set forth in Section 4. Tenant shall have the right but not the obligation to improve the access easement area by grading, graveling, or paving it; provided, however, that Tenant shall be obligated to repair any damage to such easement property caused by Tenant, or its agents or employees. The easement rights granted to Tenant under this Section 3 shall terminate with the expiration or earlier termination of this Lease.

4. **USE.** Tenant has the right to use the Premises for the purpose of installing, constructing, maintaining, repairing, operating, inspecting, and removing a self-supported radio tower and communication facility. Prior to installation, Tenant shall have access to the Premises to conduct surveys, environmental assessments, boundary surveys, geo-technical soil borings and analysis, radio propagation studies, and such other tests and inspections of the Premises which Tenant may deem necessary or advisable. All such tests or inspections shall be done at the sole expense of Tenant. It is anticipated the tower will be approximately 275

feet tall and include a shelter and appropriate equipment. Tenant may construct an access drive in a location approved by Landlord to access the Premises, at Tenant's sole expense. Tenant shall erect and maintain an 8-foot high fence around the tower, at Tenant's sole expense to prevent unauthorized access to the tower and related equipment.

5. **TERM.** The initial Term of this Lease shall begin on June 1, 2020 and be for a period of fifteen (15) years (the "Initial Term.") The Tenant shall have access to the Premises upon signing of this Lease for purposes of conducting all necessary surveys and studies to determine whether the Premises are appropriate for locating the radio tower or communications facility. This Lease shall automatically renew for three (3) additional terms of five (5) years each, provided Tenant is not in default hereunder (the "Renewal Term(s).") Either party may elect not to renew the Lease by giving written notice to the other party at least sixty (60) days prior to the expiration of the then current term, after which time Tenant would be required to surrender the Property to the Landlord pursuant to the terms and timing set forth in Paragraph 16.

6. **FILINGS.** Tenant shall make and file all applications to all local, state, and federal governmental entities whose approval is necessary or advisable to have the Premises approved as a tower or antenna site, including, but not limited to, governmental approvals for zoning variances, rezoning applications, and building permits. Landlord agrees to execute such other and further documents as may be required by the governmental entity in question to evidence Landlord's consent to the action which is proposed to be taken. Landlord agrees to provide reasonable cooperation and assistance to Tenant in obtaining all governmental approvals required by Tenant, with any expenses to be paid by Tenant.

7. **CARE AND MAINTENANCE.** Tenant shall be solely responsible for maintaining the radio tower and the Premises.

8. **UTILITIES AND SERVICES.** Tenant shall be responsible to contract and pay for all utilities and services consumed on the Premises. If any infrastructure is required to be installed on the Premises or Landlord's property adjacent thereto to deliver utilities or services to the Premises, Tenant shall pay all costs associated therewith and shall ensure Landlord's adjacent property is restored following installation.

9. **ASSIGNMENT AND SUBLETTING.** Tenant may not assign this Lease, either voluntary or by operation of law, without the prior written consent of Landlord, which consent may be withheld or conditioned in Landlord's sole discretion. Tenant may not sublet the Premises, or any portion of the Premises, without the prior written consent of Landlord, which consent may be withheld or conditioned in Landlord's sole discretion. In the event Landlord consents to Tenant's sublease of any portion of the radio tower and communication facilities located on the Premises to a private third party, the parties shall mutually agree on such use and compensation arrangement.

10. **INSURANCE.** Tenant shall be solely responsible for insuring the value of its property on the Premises and shall maintain a commercial general liability insurance policy in

the amount of \$1,000,000 for each occurrence and \$2,000,000 for annual aggregate with the Landlord named as an additional insured.

11. **LIABILITY FOR DAMAGE.** Tenant shall be liable to Landlord for any damage to the property of Landlord negligently, recklessly, or intentionally caused by Tenant (or its agents, employees, or invitees)—specifically, but not limited to, any damage to the existing field tile that may be damaged during installation of the equipment. Landlord shall be liable to the Tenant for any damage to the property of Tenant to the extent caused by the intentional acts of Landlord (its agents or employees).

12. **INDEMNITY** Except to the extent arising directly out of the negligence of Landlord, Tenant will protect, defend, and indemnify Landlord from and against any and all losses, costs, damages and expenses occasioned by, or arising out of, any accident or other occurrence causing or inflicting injury or damage to any person or property, happening or done in, upon or about the Premises, or due directly or indirectly to the tenancy, use or occupancy of the Premises, or any part thereof by Tenant or any person claiming through or under Tenant.

13. **DEFAULT, NOTICE OF DEFAULT AND REMEDIES.**

a. Events of Default. Each of the following shall constitute an event of default by Tenant: (1) failure to pay rent when due; (2) failure to observe or perform any duties, obligations, agreements, or conditions imposed on Tenant pursuant to the terms of this Lease; (3) abandonment of the Premises. "Abandonment" means the Tenant has failed to engage in its usual and customary business activities on the Premises for more than ninety (90) consecutive business days; or (4) institution of voluntary bankruptcy proceedings by Tenant; institution of involuntary bankruptcy proceedings in which the Tenant thereafter is adjudged a bankruptcy; assignment for the benefit of creditors of the interest of Tenant under this Lease; appointment of a receiver for the property or affairs of Tenant, where the receivership is not vacated within thirty (30) days after the appointment of the receiver.

b. Notice of Default. Landlord shall give Tenant a written notice specifying the default and giving the Tenant thirty (30) days in which to correct the default. If there is a default (other than for nonpayment of a monetary obligation of Tenant, including rent) that cannot be remedied in thirty (30) days by diligent efforts of the Tenant, Tenant shall propose an additional period of time in which to remedy the default. Consent to additional time may be withheld by Landlord in its sole discretion. Landlord shall not be required to give Tenant any more than three (3) notices for the same default within any one-year period.

c. Remedies. In the event Tenant has not remedied a default in a timely manner following a Notice of Default, Landlord may proceed with all available remedies at law or in equity, including but not limited to the following: (1) Termination. Landlord may declare this Lease to be terminated and shall give Tenant a written notice of such termination. In the event of termination of this Lease, Landlord shall be entitled to prove claim for and obtain judgment against Tenant for the balance of the rent agreed to be paid for the entire term herein provided, plus all expenses of Landlord in regaining possession of the Premises and the reletting thereof,

including reasonable attorney's fees and court costs, crediting against such claim, however, any amount obtained by reason of such reletting; or (2) Forfeiture. If a default is not remedied in a timely manner, Landlord may then declare this Lease to be forfeited and shall give Tenant a written notice of such forfeiture, and may, at the time, give Tenant the notice to quit provided for in Iowa Code Chapter 648.

14. **PROPERTY TAX.** Landlord shall be responsible for property taxes on the Premises. However, if the property's classification is changed from agricultural to a higher classification as a result of improvements installed on the Premises, such as commercial, Tenant shall pay as additional rent the difference between the taxes based on an agricultural valuation and the taxes based on the higher classification. Tenant shall be responsible for any property taxes on the improvements Tenant installs on the Premises.

15. **EARLY TERMINATION OF LEASE.** After the initial fifteen (15) year term, Landlord shall have the right to terminate this Lease at any point in time upon written notice of at least twenty-four (24) months prior to the date of the proposed termination.

Tenant has the right to terminate this Lease at any time upon any of the following events:

(i) For any reason or no reason at all upon twelve (12) months written notice from Tenant to the Landlord;

(ii) Immediate termination if the approval of any agency, board, court, or other governmental authority necessary for the construction and/or operation of the radio tower or communications facility cannot be obtained, or is revoked, or if Tenant determines the cost of obtaining such approval is prohibitive; or,

(iii) Tenant determines that the Premises are not appropriate for locating the radio tower or communications facility for technological reasons, including, but not limited to, signal interference, soil quality, environmental conditions, and surveys.

16. **SURRENDER.** Upon expiration or termination of the lease, Tenant shall surrender the Premises to Landlord within eighteen (18) months following expiration or earlier termination of the Lease, Tenant shall remove all above-ground improvements from the Premises to include the gravel drive, tower, equipment building, generator and tank and associated slab foundations, and fencing and gravel compound. If requested at the time of termination, Tenant shall also remove from the premises the tower foundation peers to a depth of five (5) feet below grade. Landlord may provide its written consent for all or a portion of the improvements to remain on the Premises. If Tenant fails to remove the improvements within said eighteen (18) month period, Landlord may remove the same and Tenant shall reimburse Landlord for all costs incurred by Landlord in connection with such removal.

17. **FIXTURES.** Landlord covenants and agrees that no part of the improvements constructed, erected, or placed by Tenant on the Premises or other real property owned by Landlord shall be or become, or be considered as being, affixed to or a part of Landlord's real property.

18. **COMPLIANCE WITH ALL LAWS.** Tenant shall be solely responsible for complying with all federal, state, and local laws, regulations, rules, and ordinances, including rules issued by the Federal Communications Commission and the Federal Aviation Authority. Tenant shall not store, use, or dispose of any hazardous substances or materials on the Premises. This Lease shall be governed by the laws of the State of Iowa.

19. **REIMBURSEMENT OF LEGAL FEES.** In the event Landlord shall incur legal expenses in connection with the negotiation, drafting, or approval of this Lease, Tenant agrees to pay all such reasonable legal fees upon receipt of invoice.

20. **NOTICES AND DEMANDS.** All notices shall be given to the parties hereto at the addresses designated unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such notice shall be considered given under the terms of this Lease when it is deposited in the U.S. Mail, registered or certified, properly addressed, return receipt requested, and postage prepaid. At the time this Lease is signed the person and place for notice shall be:

For Landlord:Collins-Maxwell

For Tenant: StoryComm

400 Metcalf St

c/o Ellen Anderson

Maxwell, IA 50161

2519 Osborne Drive, 168 Armory

Ames, Iowa 50011

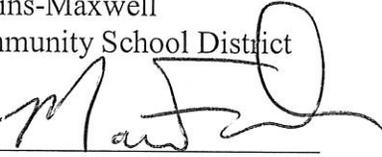
21. **PROVISIONS BINDING.** Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties hereto.

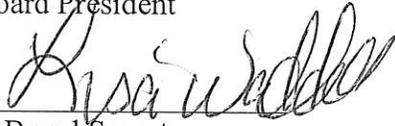
22. **ENTIRE AGREEMENT.** This Lease and any attached exhibits constitute the entire agreement between Landlord and Tenant; no prior written promises, or prior, contemporaneous, or subsequent oral promises or representations, shall be binding. This Lease shall not be amended or changed except by written instrument signed by the parties hereto. Section captions herein are for convenience of reference only and neither limit nor amplify the provisions of this Lease. The invalidity of any portion of this Lease shall not have any effect on the balance thereof. The provisions of this Lease shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of Landlord and Tenant.

IN WITNESS WHEREOF, Landlord and Tenant have signed and sealed this Lease as of the date and year above written.

LANDLORD

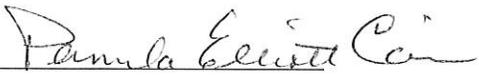
Collins-Maxwell
Community School District

By: 
Board President

By: 
Board Secretary

TENANT:

StoryComm

By: 

Its: Chair

EXHIBIT A

DESCRIPTION OF ACCESS/UTILITY EASEMENT

A 30 FOOT WIDE PARCEL OF LAND, BEING A PART OF AND LYING ENTIRELY WITHIN THE NORTHWEST QUARTER, OF SECTION 18, TOWNSHIP 82 NORTH, RANGE 22 WEST OF THE 5th P.M., STORY COUNTY, IOWA, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 18;

THENCE ALONG AND UPON THE SOUTH LINE OF THE NORTHWEST QUARTER, OF SAID SECTION 18, NORTH 89°57'24" EAST, A DISTANCE OF 441.89 FEET;

THENCE LEAVING SAID SOUTH LINE NORTH 00°02'36" WEST, A DISTANCE OF 33.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 305th STREET, ALSO BEING THE POINT-OF-BEGINNING;

THENCE LEAVING SAID RIGHT-OF-WAY, NORTH 00°02'36" WEST, A DISTANCE OF 320.00 FEET TO A POINT ON THE SOUTH LINE OF THE PROPOSED LEASE AREA;

THENCE ALONG AND UPON THE SOUTH LINE OF SAID LEASE AREA, NORTH 89°57'24" EAST, A DISTANCE OF 30.00 FEET;

THENCE LEAVING SAID SOUTH LINE, SOUTH 00°02'36" EAST, A DISTANCE OF 320.00 FEET TO A POINT ON SAID RIGHT-OF-WAY;

THENCE ALONG AND UPON SAID RIGHT-OF-WAY, SOUTH 89°57'24" WEST, A DISTANCE OF 30.00 FEET, TO THE POINT-OF-BEGINNING;

CONTAINING 9,600 SQUARE FEET (0.22 ACRES) MORE OR LESS.

DESCRIPTION OF LEASE AREA

A PARCEL OF LAND, BEING A PART OF AND LYING ENTIRELY WITHIN THE NORTHWEST QUARTER, OF SECTION 18, TOWNSHIP 82 NORTH, RANGE 22 WEST OF THE 5th P.M., STORY COUNTY, IOWA, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 18;

THENCE ALONG AND UPON THE SOUTH LINE OF THE NORTHWEST QUARTER, OF SAID SECTION 18, NORTH 89°57'24" EAST, A DISTANCE OF 441.89 FEET;

THENCE LEAVING SAID SOUTH LINE NORTH 00°02'36" WEST, A DISTANCE OF 33.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 305th STREET, ALSO BEING THE SOUTHWEST CORNER OF THE PROPOSED ACCESS/UTILITY EASEMENT;

THENCE ALONG AND UPON THE WEST LINE OF SAID ACCESS/UTILITY EASEMENT, NORTH 00°02'36" WEST, A DISTANCE OF 320.00 FEET THE POINT-OF-BEGINNING;

THENCE SOUTH 89°57'24" WEST, A DISTANCE OF 75.00 FEET;

THENCE NORTH 00°02'36" WEST, A DISTANCE OF 200.00 FEET;

THENCE NORTH 89°57'24" EAST, A DISTANCE OF 200.00 FEET;

THENCE SOUTH 00°02'36" EAST, A DISTANCE OF 200.00 FEET;

THENCE A SOUTH 89°57'24" WEST, A DISTANCE OF 125.00 FEET, TO THE POINT-OF-BEGINNING;

CONTAINING 40,000 SQUARE FEET (0.92 ACRES) MORE OR LESS.

PROPERTY I.D. 15-18-100-300

PROPOSED TOWER COORDINATES: 41.915277°, -93.461663°