

OPTION AND LEASE AGREEMENT

This Option and Lease Agreement is made and entered into on 8-19-2022
2022 by Arif Khan and Sadia Arif, 3486 County Highway MN, McFarland, WI 53558
(Name/address) ("Landlord") and Iron Mountain Towers, LLC, a limited liability company,
having an address of 23434 Elliott Road, Defiance, Ohio 43512 of Defiance County 419-
782-8591 ("Tenant").

I OPTION TO LEASE

(A) In consideration of the sum of [REDACTED] (the "Commitment Deposit"), Landlord grants to Tenant an option for a term of twelve (12) months (the "Option") to lease a portion of the Approximate 2 acre tract of land described on the attached **Exhibit A** (Property) measuring approximately 70' x 70' (4900) square feet and located at and on real estate owned by Landlord and with a site address of approximately 3486 County Highway MN, McFarland, WI 53558 as more particularly described in **Exhibit B**, for the purpose of constructing and operating a communications facility (the "Equipment") together with utility easements, guy anchor easements, and a 30' wide ingress/egress easement for unrestricted access along an established drive as described on attached Exhibit B, and any necessary easements for drain tile or other drainage facilities necessary for construction (collectively, the Leased "Premises"). The location and scope of such easements shall be determined between the parties by mutual agreement (taking into account feasibility, economic practicality, and other considerations).

(B) During the Option period, Tenant and its agents, engineers, surveyors and other representatives will have the right to enter upon the Premises to inspect, examine, conduct soil testing, drainage testing, material sampling, and other geological or engineering tests or studies of the Premises (collectively, the "Tests"); and to apply for and obtain licenses, special use permits, construction permits, zoning applications, applications for zoning variances, zoning ordinances, amendments, or other relief (collectively, the "Government Approvals"); initiate the installation and/or scheduling of necessary utilities; and otherwise to do things on or off the Property that, in the opinion of Tenant, are necessary in Tenant's sole discretion to determine the physical feasibility or suitability of the Property for Tenant's permitted use, all at Tenant's expense. Tenant will not be liable to Landlord or any third party on account of any pre-existing defect or condition on or with respect to the Property, whether or not such defect or condition is observable by Tenant's inspection. Tenant will restore the Property to its condition as it existed at the commencement of the Option Term (as defined below), reasonable wear, tear and casualty not caused by Tenant excepted. In addition, Tenant shall indemnify, defend, and hold Landlord harmless from and against any and all injury, loss, damage or claims arising directly out of Tenant's Tests.

(C) During the Option Term, Tenant may exercise the Option by notifying Landlord in writing. This option may be extended two times for one additional year each at the sole discretion of Tenant, 7 days before the expiration of the Option, by tendering an additional payment of [REDACTED] to Landlord (at the same address).

II TERM

(A) In the event Tenant exercises its Option, the initial term of the Lease shall be Thirty-Nine (39) years commencing on the date Tenant exercises the option (the

"Commencement Date"), and terminating at midnight on the last day of the initial term (the "Initial Term"). Tenant may terminate this lease at any time it deems necessary.

III Rent

(A) The Base Rent for the Leased Premises shall be [REDACTED] per month for the entire duration of the lease ("Base Rent"). Rent shall be due monthly, payable within twenty (20) days following the Commencement Date and on the same day of the month thereafter until this Lease is terminated. All installments due hereunder shall be remitted to Landlord's address specified in Section XII, below. Rent shall increase by [REDACTED] of the anniversary of the Commencement Date.

IV RIGHTS AND OBLIGATIONS OF TENANT

(A) **Right of Access.** Tenant shall, during the Term of this Agreement, have the right of ingress to and egress from the Leased Premises, and over Landlord's access road, if any, for the purpose of installing, operating, maintaining or removing the Equipment, however such right is limited to authorized employees, subtenants, licensees, invitees, assignees, or agents of Tenant and/or other persons under Tenant's supervision.

(B) **Utilities.** During the Term of this Agreement, Tenant shall pay for its own separately metered utilities.

(C) **Maintenance.** Tenant shall be responsible for maintaining the Equipment. Tenant shall have no other maintenance responsibilities with respect to the Leased Premises other than those expressly set forth herein.

(D) **Taxes.** Tenant shall be responsible for any taxes, including personal property taxes that may be incurred as a result of the installation or operation of the Equipment at the Leased Premises. Landlord shall promptly pay all real estate taxes and assessments against the Property when due and shall avoid any delinquencies with respect thereto. Landlord shall also pay promptly, when due, any other amounts or sums due and owing with respect to its ownership and operation of the Property, including, without limitation, judgments, liens, mortgage payments and other similar encumbrances. If Landlord fails to make any payments required under this Lease, such as the payment of real estate taxes and assessments, or breaches any other obligation or covenant under this Lease, Tenant may (without obligation), after providing ten (10) ten notice to Landlord, make such payment or perform such obligation on behalf of Landlord. The full amount of any costs so incurred by Tenant (including any attorneys' fees incurred in connection with Tenant performing such obligation) shall be paid by Landlord to Tenant with interest at the statutory rate thereon. In the event Landlord notifies Tenant about a dispute regarding any taxes or assessment, Tenant shall act or refrain from taking actions as reasonably necessary at Landlord's request to preserve Landlord's right to contest the tax or assessment.

(E) **Sublease.** Landlord hereby grants Tenant the right to sublease or license all or any part of the Leased Premises and any such subtenant or licensee shall have the right to use any and all easements granted hereunder pursuant to the terms hereof.

(F) **Removal.** Within ninety (90) days after the expiration or earlier termination of this Agreement (the "Removal Period"), Tenant shall remove its

improvements to up to three feet below grade and personal property and restore the Premises to grade and perform all obligations under this Agreement during the Removal Period, including without limitation, the payment of Rent at the rate in effect upon the expiration or termination of this Agreement. Tenant and any future Assignee shall also, prior to construction of any improvements, deposit a performance bond with the Landlord in the form approved by Landlord in the amount of \$20,000.00 to secure its obligations under this Lease.

V RIGHTS & OBLIGATIONS OF LANDLORD

Landlord shall not interfere with the installation or cause any interference with the operation of the Equipment or with Tenant's (or its subtenant's or licensee's) use of the Leased Premises as contemplated herein. Landlord agrees to allow no communication tower facility competition from any company other than Iron Mountain Towers, LLC or its assignee on any property over which Landlord exercises sufficient control to prevent such competition within one mile of the Property described on Exhibit A. The lease for any additional Leased Premises on the Property would be negotiated by the parties at the time of the additional lease.

VI INDEMNIFICATION

(A) **Indemnification by Tenant.** Tenant shall indemnify and hold harmless Landlord from any claim which may arise against Landlord by any reason or occurrence attributable to the installation, operation or maintenance of the Equipment on the Leased Premises. Tenant shall not be liable for any claims or damages that may have arisen or may arise due to a pre-existing condition or defect, including but not limited to, any claims arising out of contamination by, or storage of, any regulated and/or hazardous substance(s), condition or defect, including but not limited to, any claims arising out of contamination by, or storage of, any regulated and/or hazardous substance(s).

(B) **Indemnification by Landlord.** Landlord shall indemnify and hold harmless Tenant from any claim which: (i) may arise against Tenant by any reason of any occurrence attributable to Landlord's use or occupation of the Leased Premises; (ii) is due to Landlord's failure to perform any material obligation hereunder; (iii) is due to any misrepresentation or breach of warranty by Landlord hereunder.

(C) **Environmental Indemnification by Landlord.** Landlord shall indemnify and hold Tenant harmless from any claims, costs, or liabilities that may arise, including but not limited to, claims of personal injury, death, pollution, contamination, and property damage, incurred as a result of the negligent or intentional storage, dumping, leaking, or use of any regulated and/or hazardous substances, as that term is defined by federal and state law, by Landlord, its employees, agents, servants, invitees, visitors or any other person under Landlord's control or supervision. Independent contractors shall be presumed not to be an employee, agent, servant, invitee, visitor or under Landlord's control or supervision. Such presumption may be overcome only where it is shown that Landlord exercised principal control over the means and methods used to perform any work or services on the Property. Landlord shall indemnify Tenant for any and all costs incurred as a result of having to answer and defend any claims set forth above, including without limitation reasonable attorney's fees and court costs. Landlord agrees to immediately notify Tenant of any known regulated and/or hazardous waste conditions, including without limitation, complaints or reports that may be or have been filed against

Landlord or the property or served upon Landlord, its agents, servants, employees or other representative.

VII ASSIGNMENT

(A) **Tenant May Assign At Any Time.** This Agreement may, at any time, be assigned by the Tenant to an Assignee with the same or greater financial worth of Assignor. Tenant shall provide notice to Landlord within a reasonable amount of time after assignment. Upon reasonable request by Tenant, Landlord shall execute an Estoppel Certificate, Acknowledgment of Rights, or similar document, as set forth in (Article VIII, Section B) hereof, in connection with such assignment. No assignment shall be effective unless and until a replacement bond (pursuant to Article IV, Section F) has been provided or notice has been provided from the surety that the bond provided shall secure the assignee's assumed obligations under Article IV, Section F.

(B) **Assignment by Landlord.** This Lease may, at any time, be assigned by the Landlord, who shall provide notice of such assignment to Tenant within a reasonable amount of time. The assignee shall be bound by the terms of this Agreement and shall not modify the Leased Premises or the associated utility and access easements in any way which would adversely affect Tenant's use of the Leased Premises

(C) **Effect of Assignment.** All of the covenants, provisions, terms, agreements, and conditions of this Agreement shall be construed as running with the land and shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Upon written notification to Landlord of any assignment of this lease by Tenant (together with a copy of such assignee's written assumption of Tenant's obligations hereunder), Landlord shall look solely to such assignee for the satisfaction of Tenant's obligations hereunder, and Tenant shall be released from any further obligations under this lease. As used herein, the term "Tenant" means the holder, from time to time, of the leasehold estate under this Agreement and the term "Landlord" means the holder, from time to time, of the reversionary estate under this Agreement.

VIII RIGHTS OF TENANT TO MORTGAGE

(A) **Right of Tenant to Mortgage Leasehold Interest.** Landlord acknowledges that Tenant has the right, without the necessity of obtaining Landlord's consent, at any time to: (i) encumber its leasehold by mortgage or other encumbrance or lien on the tower and (ii) grant security interests in or place liens upon any and all improvements, including but not limited to, the Equipment (whether or not such is considered real or personal property).

(B) **Estoppel Certificates, Landlord's Acknowledgment of Rights.** Landlord agrees that it will from time to time, within ten (10) days after request by Tenant, execute and deliver an Estoppel Certificate, Landlord's Acknowledgment of Rights or other similar statement, in a form that is reasonably acceptable to both Landlord and Tenant and which is recordable in the Land Records of the jurisdiction in which the Leased Premises are located certifying that (i) this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified); (ii) stating the dates to which rent and other charges payable

hereunder have been paid; (iii) stating that Tenant is not in default hereunder (or if Landlord alleges a default stating the nature of such alleged default); and (iv) acknowledging the rights of Tenant and Tenant's mortgagee as set forth above in Section A above, and further stating such other matters as Tenant or Tenant's mortgagee shall reasonably require.

(C) **Waiver of Lien Rights by Landlord.** Landlord waives any lien rights it may have concerning the Equipment, whether or not such are deemed Tenant's personal property or fixtures. Landlord acknowledges that Tenant may enter into financing arrangements which, among other things, may provide that the Equipment shall serve as collateral. In connection therewith, Landlord disclaims any interest in the Equipment, whether fixtures or otherwise, and agrees that the Equipment shall be exempt from execution, foreclosure, sale, levy, attachment or distress for any rent due or to become due and that the Equipment may be removed at any time without recourse to legal proceedings.

IX COVENANTS & WARRANTIES

(A) **Quiet Enjoyment.** Landlord covenants that Tenant, upon performance of the terms set forth herein, shall peaceably and quietly hold and enjoy the Leased Premises during the Term of this Agreement without hindrance or interruption by Landlord or any other person, including other tenants or subtenants of Landlord's. Landlord acknowledges (i) that any interference with the Equipment caused by Landlord may cause irreparable harm to Tenant and would constitute a breach of the covenant of quiet enjoyment set forth herein, (ii) that the cessation of such interference is material to the Agreement; and therefore (iii) that Tenant shall have upon any such interference, the right to enjoin any such interference or to terminate this Agreement.

(B) **Landlord Owns Leased Premises in Fee Simple.** Landlord represents and warrants that Landlord owns the Leased Premises in fee simple and has full power and authority to lease the Leased Premises as well as to grant all easements and right of ways contemplated hereunder without the consent of any other party. Landlord further represents and warrants that the Leased Premises are free and clear of any encumbrances, other than liens of record such as mortgages or others as specifically set forth herein. In the event that it is determined that Landlord has breached its representation and warranty under this Section and Tenant is unable to use the Leased Premises for the purposes contemplated herein and/or to utilize the easements granted herein for the stated purposes, Tenant shall have a right to terminate this Agreement without further obligation to Landlord and seek all other damages available to it at law and in equity, which shall include, without limitation, the right to receive damages in an amount equal to all direct and indirect costs incurred by Tenant as a result of such breach. Landlord agrees to assist Tenant in curing any defects in title.

(C) **Environmental.** To best of Landlord's knowledge, Landlord represents and warrants that there are no existing regulated and/or hazardous waste conditions on the Leased Premises and that no regulated and/or hazardous substances were or are being stored on said Leased Premises or within the associated easement areas. Landlord shall indemnify and hold Tenant harmless for any claims and/or damages arising from Landlord's breach of this representation and warranty.

X INSURANCE

Tenant shall carry, during the Option Term and the Initial Term of this Agreement, the following insurance, with customary coverages and exclusions:

Bodily Injury: One Million Dollars (\$1,000,000) for injury to any person, and Two Million Dollars (\$2,000,000) for all injuries sustained by more than one person in any one occurrence.

Property Damage: One Million Dollars (\$1,000,000) per damage as the result of any one accident.

Tenant shall upon Landlord's request, furnish to Landlord Certificates of Insurance certifying that Tenant has the above described insurance and Landlord is named as an additional insured as well as a copy of the additional insured endorsement.

Tenant will increase amount of insurance coverage during the Renewal Terms to reflect current economic conditions and to comply with industry standards for maintaining adequate coverage. Tenant shall upon Landlord's request, furnish to Landlord Certificates of Insurances certifying that Tenant has the above described insurance and Landlords is named as an additional insured as well as a copy of the additional insured endorsement.

XI DEFAULT

(A) **Default by Landlord.** In the event of default by Landlord, and written notice thereof, of any of its obligations hereunder and Tenant, in addition to any other remedies provided in this Lease, shall have the option to terminate this Agreement upon thirty (30) days notice without further obligation or liability.

(B) **Default by Tenant.** If Tenant defaults in the performance or observance of any provision of this Agreement on its part to be performed and does not commence to cure such default within forty-five (45) days after written notice thereof or does not thereafter diligently complete the cure thereof, then in either event Landlord may declare this Agreement and the tenancy hereby created to be terminated, subject, however, to the cure rights of any leasehold mortgagee as set forth herein.

(C) **Termination by Landlord.** The termination by Landlord of this Agreement as aforesaid shall be Landlord's sole and exclusive remedy for any default by Tenant hereunder and Landlord shall not be entitled to any money judgment against Tenant (or any decree for specific performance that would require the payment or expenditure of money by Tenant to or on behalf of Landlord) in connection with this Agreement or on account of a default in any covenant of this Agreement on Tenant's part to be performed or observed. Upon termination of this Agreement as aforesaid, Tenant shall, within forty-five (45) days of such termination, **or soon thereafter as weather permits**, remove all Equipment from the Leased Premises pursuant to the terms of Section IV, paragraph 2.

(D) **Termination by Tenant.** Tenant may terminate this Agreement at any time and for any reason with thirty (30) day notice. Upon expiration or termination of this Agreement, Tenant shall remove all of the Equipment installed on the Leased Premises, and shall restore the Leased Premises to its original condition immediately prior to the commencement of this Agreement, with the exception of ordinary wear and tear. Notwithstanding the foregoing, Tenant shall be responsible for the removal of any concrete foundation(s) or other construction material down to three (3) feet below grade. Title to all Equipment, whether or not such is considered real or personal property, and whether or not such is considered as being affixed to the property, shall be and remain vested in Tenant (or its subtenants and licensees, as applicable).

**XII
NOTICE**

It is understood and agreed between the parties hereto that written notice delivered by an overnight delivery service or by certified mail, return receipt requested, postage prepaid to a party's offices as specified herein, shall constitute notice to pay that party sufficient to comply with the terms of this Agreement. Addresses are as below:

To Landlord: Arif Khan and Sadia Arif
3486 County Highway MN
McFarland, WI 53558

To Tenant: Iron Mountain Towers, LLC
23434 Elliott Road
Defiance, Ohio 43512
419-782-8591
Contact@towerking.com

XIII
GENERAL PROVISIONS

A) Contingencies.

1. Permits, Approvals, Utilities, Rights of Way. This Agreement is contingent upon Tenant's obtaining and maintaining any permits, licenses, or approvals required by any federal, state or local authority, including without limitations the Federal Communications Commission, the Federal Aviation Authority, and any local zoning authority, as well as obtaining all necessary utilities and any and all easements and rights of way necessary to access the Leased Premises.

2. Landlord's Assistance with Various Applications and Permits. Landlord shall join in and consent to any applications or petitions filed by Tenant with any governmental, public or judicial agency in connection with the use, development or occupancy of the Leased Premises and which may require the joinder and consent of Landlord, including, but not limited to, building permits, applications for reclassifications, special exceptions and variances under the zoning laws, demolition of improvements, construction or alteration of improvements, erection and maintenance of signs, connections to utility facilities, public works agreements, subdivision applications, and licenses or minor privileges; but Tenant shall bear all costs and fees with respect to such applications. All cost associated with the above instruments are the sole responsibility of the Tenant.

3. Recordation and Memorandum of Agreement. Landlord shall execute a Memorandum of Agreement in recordable form for recording among the appropriate Land Records. Such memorandum shall contain a description of the Leased Premises and its associated access, utility, and guy anchor easements and set forth the term of this Agreement and Option to Lease and any other provisions hereof as may be necessary or desirable. Tenant shall pay for all document recording fees.

4. Invalidity of Certain Provisions. In the event that any provision of this Agreement is invalid or unenforceable, the remainder of this Agreement shall not be affected, and a suitable and equitable provision shall be substituted for the invalid or unenforceable provision in order to carry out, as far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

5. No Partnership. Notwithstanding any obligation from one party to the other herein, the parties hereto state that they have not created and do not intend to create by this Agreement a Joint Venture or Partnership relation between them.

6. Entire Understanding. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all other oral or written agreements or understandings between, the parties. Neither party has made nor relied on any promise, understanding, warranty or representation other than as specifically set forth herein. This Agreement may not be changed, modified, or amended except by a written instrument signed by both parties hereto. Both parties have had the opportunity to review this Agreement prior to execution, and in its final form, the Agreement reflects the understanding of both parties and shall not be construed against any one party.

7. Condemnation. If a condemning authority takes all of the Property, or a portion sufficient in Tenant's determination, to render the Property in the opinion of Tenant unsuitable for the use which Tenant was then making of the Property, this Lease shall terminate as of the date the title vests in the condemning authority. Landlord and Tenant shall share in the condemnation proceeds in proportion to the

values of their respective interests in the Property which for Tenant shall include, where applicable, prepaid Rent. **(Fair market value shall be determined in accordance with the statutory process for payment of just compensation for both the Landlord and Tenant. The Landlord will receive their portion of the value of the property and the Tenant will receive their portion for their leasehold interest as determined by the statutory process for payment of just compensation.)** A sale of all or part of the Property to a Lease with the power of eminent domain in the face of the exercise of eminent domain power shall be treated as a taking by condemnation for the purposes of this paragraph.

8. **Venue.** This agreement shall be governed by the laws of the state of Wisconsin. If litigation is brought on the above contract, it shall take place in the court of competent jurisdiction in Dane County, Wisconsin.

Signatures

IN WITNESS WHEREOF, this Land Lease is hereby executed as of the first date written above.

LANDLORD:

[Signature]

By: [Signature]

Print Name: ARIF KHAN

Date: 8-8-22

State of WI
County of Dane, ss:

Before me, a Notary Public in and for the State of WIS, personally appeared the above named Arif Khan (Name), Landlord, who acknowledged that I did sign the foregoing Lease Agreement and that the same was My own free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 8 day of Aug (Month) 2022 (Year)

[Signature]
Notary Public
my Com. Expires 3/22/2023



LANDLORD:

[Signature]

By: [Signature]

Print Name: SADIA ARIF

Date: 8-8-22

State of WI
County of Dane, ss:

Before me, a Notary Public in and for the State of WIS, personally appeared the above named Sadia Arif (Name), Landlord, who acknowledged that I did sign the foregoing Lease Agreement and that the same was My own free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 8 day of Aug (Month) 2022 (Year)

[Signature]
Notary Public
my Com. Expires 3/22/2023



TENANT:

Iron Mountain Towers, An Ohio Limited Liability Company

By: 

Print Name: Grant A. Phillips

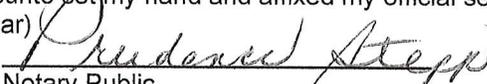
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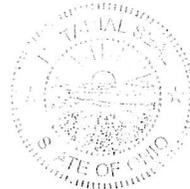
Date: 8-19-2022

State of OHIO
County of DeLima, ss:

Before me, a Notary Public in and for the State of Ohio, personally appeared the above named Grant A Phillips of Iron Mountain Towers, LLC., Tenant, who acknowledged that he did sign the foregoing Lease Agreement and that the same was his own free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 19 day of Aug (Month) 2022 (Year)


Notary Public



Prudence Stepp
Notary Public, State of Ohio
My Commission Expires: November 8, 2025

Exhibit A

Description of Property

Lot 1, Certified Survey Map No. 1538, recorded in Vol. 78, pp. 238-240 in the office of the Dane County Register of Deeds as Document No. 4466976

Exhibit B

Survey of Leased Premise

This exhibit is only a drawing representing approximately where the Premises will be placed on the property. Professional drawings showing the site, tower location, easements, and right of ways will replace this exhibit when completed.

- 70'x70' Leased Area with tower centered
- Yellow is new access, using existing driveway for remaining access

