Site Name: WI-Middleton-Bronner Rd

Site Number: PIW1039

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (the "Lease") is made this 16th day of March 2017 (the "Commencement Date"), by and between L&G Investments LLC, a Wisconsin limited liability company ("Lessor"), and **PI TOWER DEVELOPMENT LLC**, a Delaware limited liability company ("Lessee").

1. **Leased Premises**. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor under the terms and conditions set forth in this Lease a portion of that certain parcel of real property, located at _Airport Road, Middleton, WI 53562 (Parcel 038/0708-053-8002-9) ("Site"), as more particularly described on **Exhibit "A"** and the survey or site plan shown on **Exhibit "A-1"** attached hereto and made a part hereof ("Leased Premises"), together with an easement, or easements, for ingress, egress, utilities, and any other easements required by the local governing authorities, including, without limitation, a landscape buffer or "Fall Zone" (if applicable), for the duration of the lease on the property which is more particularly described on **Exhibit "B"** attached hereto and made a part hereof ("Easement(s)"). The easement rights herein granted include the right and authority of Lessee to grant or assign to third parties all or some of the easement rights granted to Lessee herein. Lessor agrees and acknowledges that Lessee may, at Lessee's sole cost and expense, have a metes and bounds survey prepared of the Leased Premises and the Easement(s), and that the legal description of the Leased Premises and the Easement(s), as shown on the survey, shall thereafter become the legal description of the Leased Premises and the Easement(s). Lessor represents and warrants that Lessor has good and marketable title to the Leased Premises and the Easement(s) free and clear of all liens and encumbrances, other than those liens and encumbrances shown on **Exhibit "C"** attached hereto and made a part hereof. Lessor further represents and warrants that there are no easements, licenses, rights of use or other encumbrances on the Leased Premises or the Easement(s) which will interfere with or constructively prohibit Lessee's Intended Use (as herein defined) of the Leased Premises.

INFRASTRUCTURE

2. **Lessor's Representations and Warranties**. Lessor represents and warrants that Lessee's intended use of the Leased Premises as a site for the transmission and receipt of wireless communication signals and for the construction and maintenance of towers, antennas or buildings and related facilities ("Intended Use") is not prohibited by any covenants, restrictions, reciprocal easements, servitudes, subdivision rules or regulations. Lessor further represents and warrants that (i) the execution of this Lease by Lessor will not cause a breach or an event of default of any other agreement to which Lessor is a party, (ii) there are no pending or threatened administrative actions, including bankruptcy or insolvency proceedings under the state or federal law, suits, claims or causes of action against Lessor or which may otherwise affect the Leased Premises and the Easement(s), (iii) the Leased Premises and the Easement(s) are not presently subject to an option, lease or other contract which may adversely affect Lessor's ability to fulfill its obligations under this Lease, and (iv) Lessor shall not grant an option or enter any contract which will affect the Leased Premises or the Easement(s) until this Lease expires or is terminated be Lessee.

3. **Lessee's Due Diligence Period.**

(a) Within twenty (20) business days following the Commencement Date, Lessee shall pay to Lessor the amount of [redacted] (the "Due Diligence Fee"), which Due Diligence Fee shall be nonrefundable to Lessee, except in the event that this Lease is terminated

by Lessee prior to the Rent Commencement Date (as herein defined) due to a default by Lessor. Provided that construction of the Tower Facilities (as hereinafter defined) has not commenced, it is understood that Lessee shall have the right to terminate this Lease for any reason or no reason at all, without any further liability or obligation to Lessor except those obligations which specifically survive the expiration or termination of this Lease, by delivery of written notice of termination to Lessor prior to the Rent Commencement Date. Lessee shall be entitled to a credit toward Rent (as hereinafter defined) due under this Lease equal to the Due Diligence Fee paid to Lessor.

(b) Lessee shall have the right, at its cost and expense, to have the Leased Premises and the Easement(s) surveyed and to obtain a title report or commitment for a leasehold title policy covering the Leased Premises and the Easement(s) from the title insurance company of its choice prior to the Rent Commencement Date. Lessor shall remove any survey or title defects, which will adversely affect Lessee's leasehold title or its ability to mortgage its leasehold interest. In the event Lessor shall fail to cure any such defects, Lessee shall have the right to terminate this Lease upon written notice to Lessor.

(c) In the event of a termination of the Lease pursuant to subparagraph 3(a) or 3(b) above or Paragraph 8 below, within thirty (30) days of such termination Lessee will file a release or other appropriate instrument with the local recording office to remove the Memorandum of Lease from the title record. If said removal is not performed by Lessee within such thirty (30) day period, Lessee appoints Lessor, as Lessee's agent and at Lessee's cost and expense, to file the necessary release or other instrument to cause the Memorandum of Lease to be released from title.

4. **Attorney-In-Fact and Cooperation.** Lessor hereby irrevocably appoints Lessee or Lessee's agent as Lessor's agent to file such applications on behalf of Lessor with federal, state and local governmental authorities which relate to Lessee's Intended Use of the Leased Premises, including, but not limited to, land use and zoning applications. Lessor agrees to cooperate with Lessee in obtaining, at Lessee's expense, all licenses and permits required for Lessee's use of the Leased Premises (the "Governmental Approval").

5. **Use**. The Leased Premises may be used by Lessee for the transmission and receipt of wireless communication signals in any and all frequencies and the construction and maintenance of a communications tower, antennas, buildings, and related facilities and activities, and all other uses permitted under applicable zoning regulations. Lessee may construct additional improvements, demolish and reconstruct improvements, or restore, replace and reconfigure improvements at any time during the Term (as herein defined) of this Lease.

6. **Initial Term**. The initial term of this Lease shall be **five (5) years** commencing on the Commencement Date and terminating on the fifth (5th) anniversary of the Commencement Date ("Initial Term"). The parties agree that a memorandum of lease in the form attached hereto as **Exhibit "D"**, evidencing the Commencement Date and other matters, shall be executed and recorded.

7. **Renewal Terms**. Lessee shall have the right to extend the Initial Term of this Lease for **five (5) additional five (5) year terms** ("Renewal Terms"). Each Renewal Term shall be on the same terms and conditions as set forth in this Lease. This Lease shall automatically be renewed for each successive Renewal Term unless Lessee notifies Lessor of Lessee's intention not to renew the Lease at least thirty (30) days prior to the expiration of the Initial Term or the Renewal Term which is then in effect. The Initial Term and each Renewal Term shall collectively be referred to herein as the "Term".

8. **Rent**. Commencing on the Rent Commencement Date, during the Term of this Lease, Lessee shall pay to Lessor an annual rental amount of [redacted] to be paid in equal monthly installments of [redacted] ("Rent"),

which shall be deemed to include any applicable State, County or local sales or use tax. Rent shall be payable in advance on or before the fifteenth (15th) day of each calendar month, and shall be remitted to the address shown for Lessor in this Lease, or such other address as Lessor may direct by written notice to Lessee. It shall be the sole responsibility of the Lessor to remit payment of any applicable State, County or local sales, rent or use tax to the appropriate taxing authority. If the Rent Commencement Date or the date of termination (the "Termination Date") of this Lease is other than the first (1st) day of a calendar month, Rent shall be prorated. In the event of termination of this Lease for any reason, other than nonpayment of Rent, all Rent paid in advance of the Termination Date for that period shall be refunded to Lessee. The "Rent Commencement Date" shall mean the date the Lessee commences construction of the Tower Facilities; provided, however, in the event that Lessee has not commenced construction of the Tower Facilities within two (2) years following the Commencement Date, this Lease shall automatically terminate and the parties shall be released from further liability or obligation hereunder except those obligations which specifically survive the expiration or termination of this Lease. The Rent shall increase by [redacted] upon the fifth (5th) anniversary of the Rent Commencement Date and each fifth (5th) year thereafter.

9. **Conditions Subsequent**. In the event that Lessee's Intended Use of the Leased Premises is actually or constructively prohibited through no fault of Lessee or the Leased Premises or the Easement(s) are, in Lessee's opinion, unacceptable to Lessee, then upon notice from Lessee, this Lease shall terminate and be of no further force or effect and Lessee shall be entitled to a refund from Lessor of any deposits or Rent paid in advance to Lessor.

10. **Interference**. Lessor shall not use, nor shall Lessor permit its lessees, licensees, invitees or agents to use, any portion of adjacent real property owned by Lessor in any way which interferes with the wireless communications operation of Lessee. Such interference shall be deemed a material breach of this Lease by Lessor and Lessor shall have the responsibility to terminate said interference at its sole cost and expense. In the event any such interference does not cease or is not promptly rectified, Lessor acknowledges that continuing interference will cause irreparable injury to Lessee, and Lessee shall have the right, in addition to any other rights that it may have at law or in equity, to bring action to enjoin such interference or to terminate this Lease immediately upon notice to Lessor.

11. **Improvements; Utilities, Access and Other Easements**.

(a) Lessee shall have the right at Lessee's sole cost and expense, to erect and maintain on the Leased Premises improvements, personal property and facilities, including without limitation, a communications tower, a structural tower base, radio transmitting and receiving antennas, communications equipment, equipment cabinet and/or shelters, and related facilities (collectively the "Tower Facilities"). The Tower Facilities shall remain the exclusive property of the Lessee throughout the Term and upon termination of this Lease. All or any portion of the Tower Facilities may be removed by the Lessee from the Leased Premises at any time during the Term. Lessee shall, upon expiration of the Term, or within ninety (90) days after any earlier termination of the Lease, remove its building(s), antenna structure(s) (except footings), equipment, conduits, fixtures and all personal property placed thereon by or through Lessee and restore the Leased Premises to their original condition, reasonable wear and tear and casualty damage excepted. Lessor grants Lessee the right to clear all trees, undergrowth, or other obstructions and to trim, cut, and keep trimmed and cut all tree limbs which may interfere with or fall upon Lessee's tower or Lessee's other improvements, communications equipment, or Easement rights. Lessor grants Lessee a non-exclusive easement in, over, across and through other real property owned by Lessor as reasonably required for construction, installation, maintenance, and operation of the Tower Facilities. The Lessor agrees that any property of the Lessee that remains on the Leased Premises after ninety (90) days following the expiration or earlier termination of this Lease shall be deemed abandoned by the Lessee and shall be thereafter owned by the Lessor without further consent of the Lessee.

(b) Lessee shall have the right to install utilities, at Lessee's expense, and to improve present utilities on the Leased Premises (including but not limited to the installation of emergency power generators). Lessee shall have the right to permanently place utilities on (or to bring utilities across or under) the Easement(s) to service the Leased Premises and the Tower Facilities. In the event that utilities necessary to serve the equipment of Lessee or the equipment of Lessee's licensee(s) or sublessee(s) cannot be located within the Easement(s) for ingress and egress, Lessor agrees to cooperate with Lessee and to act reasonably in allowing the location of utilities on other real property owned by Lessor without requiring additional compensation from Lessee or Lessee's licensee(s) or sublessee(s). Lessor shall, upon Lessee's request, execute a separate written easement to the utility company providing the service for Lessee in a form which may be filed of record evidencing this right.

(c) Lessor represents and warrants to Lessee that Lessee shall, at all times during this Lease, enjoy ingress, egress, and access from the Leased Premises to an open and improved public road which presently exists, and which Easement(s) shall be adequate to service the Leased Premises and the Tower Facilities. If no such public road exists, or ceases to exist in the future, Lessor will grant an appropriate easement to Lessee and its sublessees and assigns so that Lessee may, at its own expense, construct a suitable private access drive to the Leased Premises and the Tower Facilities. Lessor acknowledges and agrees that any new private access drive constructed by Lessee will be used exclusively by Lessee and its sublessees, sublicensees and assigns. Any use thereof by Lessor, its tenants, licensees, or lessees or other occupants on the Site shall be subject to Lessee's prior written consent to use such private access drive. Any attempted use thereof by Lessor, its tenants, licensees or lessees or other occupants of the Site without Lessee's prior written consent shall be considered a material breach of this Lease. To the extent such access is across other property owned by Lessor, Lessor shall execute an easement evidencing this right and Lessor shall maintain access to the Easement(s) in a free and open condition so that no interference is caused by Lessor or by other lessees, licensees, invitees or agents of the Lessor which may utilize the Easement(s). Lessor shall provide such access to the Leased Premises across Lessor's adjacent property, and over all paved or unpaved roads owned or controlled by Lessor, to allow Lessee, or its sublessees, to use, maintain and repair the improvements located on the Leased Premises. Such access shall be provided twenty-four (24) hours per day, seven (7) days per week.

(d) If governmental authorities require a landscape buffer easement or any other type of easement to grant approval for the construction of the Tower Facilities ("Additional Easement(s)"), and if such Additional Easements cannot be located within the Leased Premises or the Easement(s) for ingress and egress, Lessor agrees to cooperate with Lessee and to act reasonably in allowing the location of such Additional Easement(s) on other real property owned by Lessor without requiring additional compensation from Lessee or Lessee's licensee(s) or sublessee(s). Lessor shall, upon Lessee's request, execute a separate written easement for such Additional Easement(s) in a form which may be filed of record evidencing this right.

12. **Termination**. Except as otherwise provided herein, this Lease may be terminated without any penalty or further liability upon written notice as follows:

(a) By either party upon a default of any covenant or term hereof by the other party, which default is not cured within sixty (60) days of receipt of written notice of default (without however, limiting any other rights available to the parties pursuant to any other provisions hereof); provided, that if the defaulting party commences efforts to cure the default within such period and diligently pursues curing of the default to completion within a reasonable time period, the non-defaulting party shall no longer be entitled to declare a default;

(b) Upon thirty (30) days' written notice by Lessee to Lessor, if Lessee is unable to obtain or maintain through no fault of Lessee, any license, permit or other Governmental Approval

necessary for the construction and operation of the Tower Facilities or Lessee's business; or

(c) By Lessee for any reason upon one (1) year's advance written notice from Lessee to Lessor; or

(d) By Lessee pursuant to Paragraph 3 of this Lease.

13. Sublessee's Improvements. Lessee's licensee(s) and sublessee(s) shall be entitled to modify the Tower Facilities and to erect additional improvements on the Leased Premises, including, but not limited to antennas, dishes, cabling, additional storage buildings or equipment shelters as are reasonably required for the operation and maintenance of the communications equipment, together with rights of ingress and egress to the Leased Premises and the right to install utilities to and on the Leased Premises and Easement(s) as if said licensee or sublessee were the Lessee under this Lease.

14. Taxes. Lessee shall pay any personal property taxes assessed on, or any portion of such taxes attributable to, the Tower Facilities. Lessee shall pay, as additional Rent, any increase in real property taxes levied against the Leased Premises which are directly attributable to Lessee's use of the Leased Premises (the "Telecom Increase") within thirty (30) days of receipt of Lessor's written request provided that Lessor agrees to furnish proof of the Telecom Increase to Lessee within ninety (90) days from the issuance of the tax bill from the local taxing authority. If the Lessor fails to provide Lessee with such proof of the Telecom Increase within ninety (90) days of the issuance of the tax bill from the local taxing authority, then Lessee shall have no obligation to reimburse Lessor for, or to pay such Telecom Increase. In the event that Lessor fails to pay, when due, any taxes affecting the Leased Premises or the Easement(s), Lessee shall have the right, but not the obligation, to pay such taxes and deduct the full amount of the taxes paid by Lessee on Lessor's behalf from future installments of Rent. Lessor hereby represents and warrants that Lessor's property on which the Leased Premises and Easement(s) are located is not subject to any "Conservation Use Covenant", "Greenbelt Covenant", agricultural or timberland covenant, or any other conservation use program which restricts or limits development of Lessor's property. Lessor agrees to be solely responsible for payment of any penalties, roll-back or additional taxes, special assessments or other monetary amounts now or hereafter payable to any county, city, state or other party as a result of the breach of any conservation use tax program affecting the property on which the Leased Premises and Easement(s) are located or resulting from the change in the nature or character of the use of the property from its present use to a communications tower facility. Lessor does hereby covenant and agree to indemnify, defend and hold Lessee forever harmless from any and all liabilities, claims, demands, actions or causes of action arising from or relating to a breach of any such covenants, whether such breach occurs because of the erection of the Tower Facilities on the Leased Premises or otherwise.

15. Destruction of Premises. If the Leased Premises or the Tower Facilities are destroyed or damaged, so as to hinder the effective use of the Tower Facilities in Lessee's judgment, Lessee may elect to terminate this Lease as of the date of the damage or destruction by so notifying the Lessor. In such event, all rights and obligations of Lessee to Lessor shall cease as of the date of the damage or destruction, and Lessee shall be entitled to the reimbursement of any Rent prepaid by the Lessee.

16. Condemnation. If a condemning authority takes all of the Leased Premises or Easement(s), or a portion sufficient in Lessee's determination to render the Leased Premises or the Easement(s), in the opinion of Lessee, unsuitable for the use which Lessee was then making of the Leased Premises and Easement(s), this Lease shall terminate as of the date the title vests in the condemning authority. Lessee shall be entitled to file its own claims against the condemning authority for the value of its Tower Facilities, moving expenses, prepaid rent and business dislocation expenses. A sale of all or part of the Leased Premises and/or Easement(s) to a purchaser with the power of eminent domain, in the face of the exercise of eminent domain power, shall be treated as taking by condemnation for the purpose of this paragraph.

17. **Insurance**. Lessee shall purchase and maintain in full force and effect throughout the Term, public liability and property damage policies. The policy of general liability insurance shall provide a combined single limit of $1,000,000 and shall name Lessor as an additional insured.

18. **Lessee's Environmental Covenants and Indemnity.** As used in this Lease, the term "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste which is, or becomes designated as such in the future or is regulated by any agency of the United States Government or by any local governmental authority having jurisdiction, including, without limitation, any substance, material or waste that is defined or designated as a hazardous substance pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or the Clean Water Act. During the Term of this Lease, Lessee shall cause the presence, use, storage and/or disposal of any Hazardous Material, on or under the Leased Premises by Lessee, its agents, employees, business invitees, contractors or sublessees to be in compliance with all applicable laws, rules, regulations and orders. Lessee shall not install or permit the installation of any underground storage tanks on the Leased Premises. Lessee shall defend, indemnify, protect and hold Lessor harmless from and against all claims, costs, fines, judgments and liabilities, including, without limitation, reasonable attorney's fees and costs, arising out of or in connection with the presence, storage, use or disposal of Hazardous Materials on or under the Leased Premises to the extent caused by the acts, omissions or negligence of Lessee, its employees, business invitees, contractors or sublessees. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

19. **Lessor's Environmental Representation and Indemnity.** Lessor represents and warrants that no Hazardous Materials have been generated, stored, disposed of or are present on or under the Leased Premises and the Easement(s) prior to the Commencement Date of this Lease. Lessor shall indemnify, defend, protect and hold Lessee harmless from and against any and all claims, costs, fines, judgments, liability, actions, causes of action, liens and expenses, including, without limitation, penalties and reasonable attorneys' fees, incurred or suffered by or asserted against Lessee, to the extent arising out of or in any way relating to any one or more of the following which are not caused by Lessee: (a) the presence of any Hazardous Materials in, on, or under the Leased Premises; (b) any past, present or threatened release of Hazardous Materials in, on, under or from the Leased Premises; (c) any activity by Lessor in connection with any actual, proposed or threatened use, treatment, storage, existence, disposition or other release, production, manufacturing, management, abatement, removal, handling, transfer or transportation to or from the Leased Premises of any Hazardous Materials at any time located in, under or on the Leased Premises; (d) any testing and/or remediation costs in connection with any Hazardous Materials alleged to be located in, under, on or above the Leased Premises; (e) any past or present non-compliance with or violations of any environmental laws in connection with the Leased Premises or operations thereon, including but not limited to, any failure by Lessor to comply with any order of any governmental authority in connection with any environmental laws; and (f) the imposition, recording or filing or the threatened imposition, recording or filing of any environmental lien encumbering the Leased Premises. The foregoing representations and indemnities shall survive the expiration or earlier termination of this Lease.

20. **Mutual Indemnification**. Lessor shall indemnify and hold harmless Lessee from and against any and all claims, liabilities, loss or damage, penalties or judgments to the extent arising from injury to person or property sustained by anyone in and about the Leased Premises and Easement(s) resulting from any act(s) or omissions(s) of Lessor, or Lessor's officers, agents, servants, employees, contractors, or sublessees. Further, Lessor shall, at its own cost and expense, defend any and all suits or actions (just or unjust) which may be brought against Lessee or in which Lessee may be impleaded with others upon any such matter, claim or claims, except as may result from the acts described in the following paragraph. This indemnification obligation shall survive the expiration or earlier termination of the Lease.

Lessee shall indemnify and hold harmless Lessor from and against any and all claims, liabilities, loss or damage, penalties or judgments to the extent arising from injury to person or property sustained by anyone in and about the Leased Premises and Easement(s) resulting from any act(s) or omissions(s) of Lessee, or Lessee's officers, agents, servants, employees, contractors, or sublessees. Further, Lessee shall, at its own cost and expense, defend any and all suits or actions (just or unjust) which may be brought against Lessor or in which Lessor may be impleaded with others upon any such matter, claim or claims, except as may result from the acts described in the preceding paragraph. This indemnification obligation shall survive the expiration or earlier termination of the Lease.

21. **Notices**. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective upon personal delivery, or three (3) days after being deposited in the U.S. Mail, registered or certified, and postage prepaid, or one (1) day after being deposited with a recognized overnight delivery service. Such notices shall be addressed to the applicable party at its address shown below, or at such other address or addresses as either party shall designate to the other in writing in accordance with this paragraph:

As to Lessor: L&G Investments, attn: Leo Ziegler

[redacted]

As to Lessee: PI Tower Development LLC
7411 Fullerton Street, Suite 110
Jacksonville, FL 32256
Attention: Contracts Administrator

With a copy to: PI Tower Development LLC
2855 LeJeune Road
4th Floor
Miami, Florida 33134
Attention: Legal Department

22. **Title and Quiet Enjoyment**. Lessor warrants and represents that (i) it has the full right, power, and authority to execute this Lease; (ii) it has good and marketable fee simple title to the Leased Premises and the Easement(s); and (iii) the Leased Premises constitute a legal lot that may be leased without the need for any subdivision or platting approval. Lessor covenants that Lessee shall have the quiet enjoyment of the Leased Premises during the Term of the Lease. Lessor shall indemnify, defend and hold harmless Lessee from and against any loss, cost, expense or damage, including attorneys fees associated with a breach of the foregoing covenant of quiet enjoyment. This Lease shall be an estate for years and not a usufruct. Lessor shall not use, nor shall Lessor permit its lessees, licensees, invitees, or agents to use any portion of any property owned or controlled by Lessor in any way which interferes with the operations of Lessee. Such interference shall be deemed a material breach by Lessor, and Lessee shall have the right, in addition to any other rights that it may have in law or equity, to enjoin such interference or to terminate this Lease.

23. Subordination and Non-Disturbance. This Lease shall be subject to and subordinate to any mortgage or deed to secure debt (collectively referred to as a "Mortgage") made by Lessor which may now or hereafter encumber the Leased Premises and Easement(s), provided that no such subordination shall be effective unless the holder of every such Mortgage shall in a separate agreement with Lessee agree that in the event of a foreclosure, or conveyance in lieu of foreclosure of Lessor's interest in the Leased Premises and Easement(s), such holder shall recognize and confirm the validity and existence of this Lease and that Lessee shall have the right to continue its use and occupancy of the Leased Premises and Easement(s) in accordance with the provisions of this Lease as long as Lessee is not in default of this Lease beyond applicable notice and cure periods. Lessee shall execute in timely fashion such instruments as may reasonably be requested to evidence the provisions of this paragraph. In the event the Leased Premises and/or Easement(s) are encumbered by a Mortgage on the Commencement Date, Lessor, no later than ten (10) days after the Commencement Date, shall obtain and furnish Lessee with a non-disturbance agreement in recordable form from the holder of each Mortgage.

24. Assignments and Subleases.

(a) Lessee may, upon notice to Lessor, mortgage or grant a security interest in Lessee's leasehold estate and the Tower Facilities, and may make a conditional assignment of this Lease and the Tower Facilities to any such mortgagees or holders of security interests, including their successors and assigns (hereinafter, collectively referred to as "Secured Parties"). In such event, Lessor shall execute such consent to leasehold financing as may reasonably be required by any Secured Party. Lessor agrees to notify Lessee and Lessee's Secured Parties simultaneously of any default by Lessee, and to give to the Secured Parties the same right to cure any default as Lessee except that the cure period for any Secured Party shall not be less than ten (10) days after the receipt of the default notice. If a termination, disaffirmation or rejection of the Lease, pursuant to any laws (including any bankruptcy or insolvency laws), by Lessee shall occur, or if Lessor shall terminate this Lease for any reason as provided for in Paragraph 12, herein, Lessor will give the Secured Parties prompt notice thereof and Lessor will give each Secured Party the right to enter upon the Leased Premises during a thirty (30) day period commencing upon such Secured Party's receipt of such notice for the purpose of removing any Tower Facilities. Lessor acknowledges that the Secured Parties shall be third-party beneficiaries of this Lease.

INFRASTRUCTURE

(b) Lessee shall have the right to license, sublease or assign its rights under this Lease, without the consent of Lessor, upon any of the following conditions:

i. any conditional assignment of this Lease to a Secured Party as described in subparagraph (a) above;

ii. any license or sublease of a portion of the Tower Facilities in the ordinary course of Lessee's business;

iii. an assignment or sublease to an affiliate entity of Lessee; or

iv. an assignment to an entity in the business of developing or owning telecommunication towers, provided that any such assignee shall have a net worth equal to or greater than Lessee's.

Any license, sublease or assignment by Lessee of its rights under this Lease which is not set forth in (i) – (iv) above shall require the consent of the Lessor, which shall not be unreasonably withheld, delayed and/or conditioned. Any license, sublease or assignment pursuant to this subparagraph (b) shall be subject to all terms and conditions of this Lease. Upon assignment of all of its rights pursuant to this Lease, and the

execution of a written assumption of all of the terms and conditions of the Lease by the assignee, Lessee shall be released from any further liability under this Lease.

25. **Successors and Assigns**. This Lease shall run with the Leased Premises described on **Exhibit "A"** and shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

26. **Waiver of Lessor's Lien**. Lessor hereby waives any and all lien rights it may have, statutory or otherwise, in and to the Tower Facilities or any portion thereof, regardless of whether or not same is deemed real or personal property under applicable laws.

27. **Waiver of Incidental and Consequential Damages**. Lessor will not assert any claim whatsoever against Lessee for loss of anticipatory profits or any other indirect, special, incidental or consequential damages incurred by Lessor as a result of the construction, maintenance, operation or use of the Leased Premises or the Easement(s) by Lessee.

28. **Lessee's Exclusivity**. Lessor agrees not to lease any of Lessor's property within a radius of five (5) miles from the Leased Premises for construction of a tower, for the construction or for use as a communications facility or for the operation of an antenna site leasing business which competes directly or indirectly with Lessee.

29. **Right of First Refusal**. In the event that the Lessor receives and desires to accept a bona fide offer to sell and convey the Leased Premises to a third party not related to the Lessor by at least 51% common ownership, then the Lessor shall first provide the Lessee with a written offer to sell and convey the Leased Premises to Lessee upon the same terms and conditions as the offer made by the third party. The notice to Lessee shall include a copy of the third party's offer. If the third party offer is to purchase assets in addition to the Leased Premises, the right of first refusal hereunder shall apply only to the Leased Premises and the Lessor shall provide to Lessee the only the terms of the third party's offer which are applicable thereto. Lessee shall have twenty (20) business days from the receipt from the Lessor's notice to accept the offer to purchase the Leased Premises. If Lessee desires to accept the offer, it shall notify the Lessor in writing within the said twenty (20) business day period and closing thereon shall occur within ninety (90) days of the date of Lessee's written acceptance of the offer. Transfer of title shall be by Special Warranty Deed and a Bill of Sale that warrants title to the Leased Premises without exception or encumbrance. If Lessee does not elect to accept the offer to purchase the Leased Premises, then the Lessor may proceed with selling the Leased Premises to the third party upon the same terms and conditions as offered to Lessee, which sale shall be made subject to the terms of this Lease. Should the third party not complete the purchase transaction, then this Right of First Refusal shall continue in effect for any future offers received by the Lessor.

30. **Certifications**. Either party may request, in writing, that the other party certify information to a prospective mortgagee or purchaser. Such certification shall be transmitted within ten (10) days after receipt of written request and may be relied upon by the party who requested it, and the contents of the certificate shall be binding upon the party executing it. The certificate may include (i) the validity, force and effect of this Lease; (ii) the extent to which this Lease has been supplemented or amended; (iii) the existence of any default; (iv) the existence of any offsets, counter-claims or defenses on the part of the other party; (v) the commencement and expiration dates of the Term, (vi) the amount of any prepaid rent; and (vii) any other matter as may reasonably be requested.

31. **Self Help**. Without limiting Lessee's right to terminate this Lease pursuant to Paragraph 12(a) hereof, in case of a breach of any covenant or term hereof by the Lessor, the Lessee may, in its sole discretion, elect to remedy the Lessor's breach, which remedy shall not operate or be construed as a waiver

of the Lessee's rights herein to recover the cost of such remedy from the Lessor by setoff or otherwise, and the Lessor shall indemnify the Lessee from any and all costs, expenses, reasonable attorney fees and litigation expenses as may be incurred by the Lessee in performing the Lessor's obligations hereunder.

32. Miscellaneous.

(a) The substantially prevailing party in any litigation arising hereunder shall be entitled to its reasonable attorney's fees and court costs, including appeals and post-judgment proceedings, if any.

(b) Each party agrees to furnish to the other, within ten (10) days after request, such truthful estoppel information as the other may reasonably request.

(c) This Lease constitutes the entire agreement and understanding of Lessor and Lessee with respect to the subject matter of this Lease, and supersedes all offers, negotiations and other agreements. There are no representations or understandings of any kind not set forth herein. Any amendments to this Lease must be in writing and executed by Lessor and Lessee.

(d) If either Lessor or Lessee is represented by a broker in this transaction, that party shall be fully responsible for any fees due such broker and shall hold the other party harmless from any claims for commission by such broker.

(e) This Lease shall be construed in accordance with the laws of the state in which the Leased Premises is situated.

(f) If any term of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect.

(g) Lessor shall cooperate with Lessee in executing any documents necessary to protect Lessee's rights under this Lease or Lessee's use of the Leased Premises and the Easement(s), and to take such action as Lessee may reasonably require to effect the intent of this Lease.

(h) This Lease may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties, it being understood that all parties need not sign the same counterpart. The parties agree that a scanned or electronically reproduced copy or image of this Lease shall be deemed an original.

(i) Lessor agrees that the terms of this Lease shall be strictly confidential and that Lessor shall not disclose any of the terms hereof to any third party, except with Lessee's prior written consent. Notwithstanding the foregoing, Lessor is permitted to disclose the terms of this Lease to its attorneys, financial consultants, accountants and lenders.

(SIGNATURE PAGES FOLLOWING)

Preview
INFPASTRUCTURE

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first written above.

LESSOR:
L&G INVESTMENTS, LLC,
a Wisconsin limited liability company

By: Leo A Ziegler

Print Name: Leo A. Ziegler

Title: Pres.

Date: 2-6-17

WITNESS:

Carol Ziegler

Carol Ziegler
Print Name

Print Name

LESSEE:
PI TOWER DEVELOPMENT LLC,
a Delaware limited liability company

By: [signature]

Print Name: Ron E. Bittner
Vice President

Title:

Date: 3-16-17

WITNESS:

Lynette Ivy

Lynette Ivy
Print Name

Sama Carstens
Print Name

Parallel INFRASTRUCTURE

EXHIBIT "A"

Description of Real Property (Leased Premises)

A **100' by 100'** parcel of land for the tower compound being located around the base of the tower, all being a portion of the parent tract (see attached warranty deed for legal description of parent tract, if available). The legal description of the Leased Premises shall be determined by survey and shall thereafter replace this **Exhibit "A"**.

Tax Parcel I.D. # of parent tract: 038/0708-053-8002

Physical Address of parent tract: Airport Road, directly South of Bronner Rd, Middleton, WI 53562

166' West of the existing house address of 8625 Airport Rd, Middleton, WI 53562

Parallel INFRASTRUCTURE

EXHIBIT "A-1"

Survey or Site Plan

Location of the Leased Premises shall be determined by survey, and upon completion shall replace this **Exhibit "A-1"**.

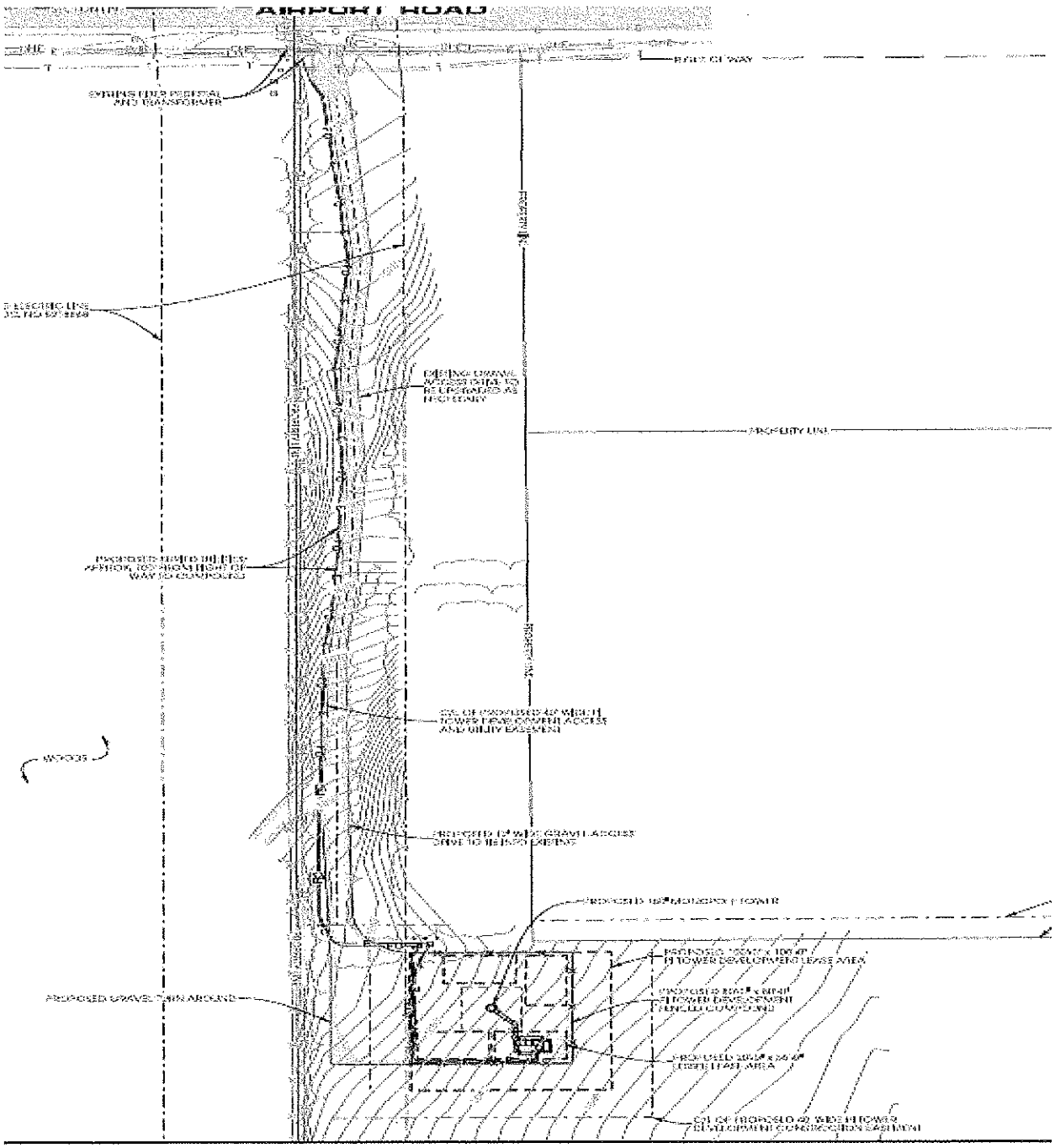

EXHIBIT "B"

Easement(s)

(i) An easement from the Leased Premises to an open and improved public road in a minimum width of either 25 feet or the minimum width necessary to comply with any applicable governmental requirements, whichever is greater, to allow for ingress to and egress from the Leased Premises by vehicle;

(ii) An easement as may be required to provide utilities to the Leased Premises from the utility providers' preferred connection point;

(iii) if required by governmental authorities, an easement for a "Fall Zone" centered on the location of the Lessee's tower and extending outward in a circle for the number of feet as may be required by local zoning authorities (typically equal to the height of the Lessee's tower but could be more); and

(iv) if required by governmental authorities, an easement for a landscape buffer zone or any such additional easement(s) as may be required by local zoning authorities, each to be determined by survey, and upon completion of survey, shall replace this **Exhibit "B"**.

Parallel
INFRASTRUCTURE

EXHIBIT "C"

Liens and Encumbrances

Holder of 1st Mortgage: Badgerland Financial, FLCA

Address: 2600 Jenny Wren Trl, Sun Prairie, WI 53590

Contact Name: Mary Elvekrog

Phone Number: 608-825-2483

Loan Number: #4725643

Holder of 2nd Mortgage: Baderland Financial, FLCA

Address: 2600 Jenny Wren Trl, Sun Prairie, WI 53590

Contact Name: Mary Elverkrog

Phone Number: 608-825-2483

Loan Number: #5143807

Parallel INFRASTRUCTURE

Other Liens/Encumbrances
(Please Describe): _____

_____

_____

If No Mortgage(s), check here: _____

EXHIBIT "D"

MEMORANDUM OF GROUND LEASE AGREEMENT

See Attached

Parallel
INFRASTRUCTURE

Upon recording return to:
PI Tower Development LLC
7411 Fullerton Street, Suite 110
Jacksonville, FL 32256
Attention: Contracts Administrator

Site Name: WI-Middleton-Bromer Road
Site Number: PIWI039

MEMORANDUM OF GROUND LEASE AGREEMENT

This Memorandum of Ground Lease Agreement is made on _____, 201___, by and between **L&G Investments LLC**, a Wisconsin limited liability Company, as Lessor, whose mailing address is 5031 Church Rd, Middleton, WI 53562 and **PI TOWER DEVELOPMENT LLC**, a Delaware limited liability company, as Lessee, whose address is 7411 Fullerton Street, Suite 110, Jacksonville, FL 32256.

1. Lessor and Lessee are parties to a Ground Lease Agreement dated as of _____, 201__ (the "Lease"), the terms and provisions of which are incorporated herein by this reference. The premises covered by the Lease are located in **Dane County, Wisconsin**, as more fully described in the legal description attached hereto as **Exhibit "A"** ("Leased Premises").

2. Pursuant to the Lease, the Lessor has granted, and by these presents does grant, to the Lessee easements for ingress, egress, utilities, "Fall Zone" (if applicable), and any other easements required by Lessee or governmental authorities for the duration of the Lease Agreement a more particularly described on **Exhibit "A"** hereto. The easement rights herein granted include the right and authority of Lessee to grant or assign to third parties all or some of the easement rights granted to Lessee herein.

3. The Lease provides for an initial term of five (5) years (the "Initial Term") which commenced on _____. The Lease also provides for five (5) additional five (5) year renewal terms (each, a "Renewal Term"). The Lease shall automatically renew for each such Renewal Term unless Lessee delivers written notice of intent not to renew to Lessor at least thirty (30) days prior to the expiration of the Initial Term, or the Renewal Term then in effect.

4. The Lease provides that during the term of the Lease neither Lessor nor any tenant or person or entity claiming by or through Lessor shall be allowed to install or operate a communications facility, including a telecommunications transmission tower, or operate an antenna site leasing business which competes directly or indirectly with Lessee on the lands of Lessor within a radius of five (5) miles of the Leased Premises.

5. The Lease provides that during the term of the Lease, in the event that the Lessor receives and desires to accept a bona fide offer to sell and convey the Leased Premises to a third party not related to the Lessor by at least 51% common ownership, then the Lessor shall first provide the Lessee with a written offer to sell and convey the Leased Premises to Lessee upon the same terms and conditions as the offer made by the third party, and Lessee shall have twenty (20) business days in which to accept the offer.

6. All of the terms and conditions of the Lease are incorporated herein by reference. In the event of a conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the

date first written above.

LESSOR:

L&G INVESTMENTS, LLC,
a Wisconsin limited liability company

By: EXHIBIT ONLY - DO NOT SIGN

Print Name:_____

Title:_____

Witness:

_____

Print Name:_____

_____

Print Name:_____

STATE OF _____

COUNTY OF _____

I, _____ a Notary Public of the County and State aforesaid, certify that _____, _____ as _____ of _____ personally came before me this day and acknowledged that (s)he executed the foregoing instrument. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and notarial seal, this ___ day of _____, 201__.

Notary Public: _____

Print Name: _____ *[affix notary stamp/seal]*

My Commission Expires: _____

Parallel INFRASTRUCTURE

LESSEE:

PI TOWER DEVELOPMENT LLC,
a Delaware limited liability company

Witness:

_____

Print Name:_____

_____

Print Name:_____

By: EXHIBIT ONLY - DO NOT SIGN

Print Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

I, _____ the undersigned Notary Public for said County and State, do hereby certify that _____, as _____ of PI Tower Development LLC, a Delaware limited liability company, personally appeared before me this day, and acknowledged the due execution of the foregoing instrument on behalf of said company. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and notarial seal, this ___ day of _____, 201___.

Notary Public: _____

Print Name: _____

My Commission Expires: _____

[affix notary stamp/seal]

DRAFT
INFRASTRUCTURE

EXHIBIT "A"

LEASED PREMISES AND EASEMENTS

The 100' x 100' Leased Premises and Easement(s) are located in the land legally described as follows:

PARCEL A:

V33206P 57

The East 1/2 of the Southwest 1/4 of Section 5, Township 7 North, Range 8 East, Township of Middleton, Dane County, Wisconsin, except the following:

1. Lot One (1), Certified Survey Map No. 1619 recorded in Volume 6 of Certified Survey Maps of Dane County, Wisconsin, page 160, as Document Number 1420979, Township of Middleton, Dane County, Wisconsin.

2. Lot One (1), Certified Survey Map No. 6716 recorded in Volume 33 of Certified Survey Maps of Dane County, Wisconsin, page 139, as Document Number 2348798, Township of Middleton, Dane County, Wisconsin.

3. Lot One (1), Certified Survey Map No. 7593 recorded in Volume 39 of Certified Survey Maps of Dane County, Wisconsin, page 236, as Document Number 2631917, Township of Middleton, Dane County, Wisconsin.

PARCEL B:

The West 1/2 of the Southeast 1/4 of Section 5, Township 7 North, Range 8 East, Township of Middleton, Dane County, Wisconsin, except the following:

1. Lot One (1), Certified Survey Map No. 7374 recorded in Volume 38 of Certified Survey Maps of Dane County, Wisconsin, page 17, as Document Number 2576766, Township of Middleton, Dane County, Wisconsin.

   Also a parcel of land described as: A parcel of land located in the Northwest 1/4 of the Southeast 1/4 of Section 5, Township 7 North, Range 8 East, more particularly described as follows: Commencing at the East 1/4 corner of said Section 5; thence South 89° 31' 12" West, 1879.03 feet; thence South 1° 28' 21" West, 360.09 feet to the Southwest corner of Lot One (1), Certified Survey Map No. 7374 and also the point of beginning; thence continue South 1° 28' 12" West, 76.97 feet; thence North 89° 31' 44" East, 567.49 feet; thence North 0° 21' 34" West, 76.93 feet; thence South 89° 31' 44" West, 565.03 feet to the point of beginning.

2. Commencing at the East 1/4 corner of said Section 5; thence South 89° 31' 12" West, 1324.95 feet to the point of beginning; thence South 00° 22' 57" East, 359.33 feet; thence South 89° 30' 45" West, 240.52 feet; thence North 02° 10' 04" East, 47.0 feet; thence South 89° 50' 45" West, 25.21 feet; thence North 01° 27' 23" East, 312.46 feet; thence North 89° 31' 12" East, 253.49 feet to the point of beginning.

   Subject to and together with a 20 foot driveway easement the center line of which is described as follows: Commencing at the East 1/4 corner of said Section 5; thence South 89° 31' 12" West, 1578.44 feet to the point of beginning; thence South 01° 27' 23" West, 312.46 feet.

PARCEL C:

The East 1/2 of the Northwest 1/4 of Section 8, Township 7 North, Range 8 East, Township of Middleton, Dane County, Wisconsin.