



2025-796578 1/2/2025 8:45 AM PAGE: 1 OF 7
FEES: \$30.00 PK MEMORANDUM OF LEASE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

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

Upon Recording Return to:

VB BTS II, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487
Attn: Daniel Marinberg, Esq.

Site Name: Big Horn
Site Number: US-WY-5040
Commitment #: VTB-137823-C

MEMORANDUM OF LEASE

This Memorandum of Lease ("Memorandum") evidences a Lease Agreement (the "Lease") between **Kevin T. Palmer and Jodi Palmer**, husband and wife ("Landlord") whose address is 5622 Coffeen Avenue, Sheridan, Wyoming 82801, and **VB BTS II, LLC**, a Delaware limited liability company, whose mailing address is 750 Park of Commerce Drive, Suite 200, Boca Raton, Florida 33487 ("Tenant") dated the 29th day of December, 20 22 (the "Effective Date") for a portion (the "Premises") of the real property (the "Property") described in Exhibit A attached hereto.

Landlord hereby ratifies, restates and confirms the Lease and leases to Tenant the Premises, subject to the terms and conditions of the Lease. The Commencement Date of the Lease is September 16th, 2024. The Lease provides for the lease by Landlord to Tenant of the Premises for an initial term of five (5) years with nine (9) renewal option(s) of an additional five (5) years each, and further provides:

1. Landlord will attorn to any mortgagee of Tenant, subordinate any Landlord's lien to the Lease and to liens of Tenant's mortgagees, and not disturb the tenancy of Tenant;
2. The Lease restricts Landlord's ability to utilize, or allow the utilization of the Property or real property owned by Landlord which is adjacent or contiguous to the Property for the construction, operation and/or maintenance of communications towers and related facilities;
3. Tenant (and persons deriving rights by, through, or under Tenant) are the sole parties to market, use, or sublease any portion of the Property for communications or broadcast facilities during the term of the Lease (such restriction shall run with the land and be binding on the successors and assigns of Landlord);

4. The Premises may be used exclusively by Tenant for all legal purposes, including without limitation, erecting, installing, operating and maintaining radio and communications towers, buildings, and equipment;

5. Tenant is entitled to sublease and/or license the Premises, including any communications tower located thereon;

6. Under certain circumstances, Tenant has a right of first refusal to acquire the Premises from Landlord;

7. Landlord may assign the Lease only in its entirety and only to a purchaser of the fee interest of the Property; and

8. Landlord may subdivide the Property provided any subdivision is in accordance with the terms of the Lease.

This Memorandum is not intended to amend or modify, and shall not be deemed or construed as amending or modifying, any of the terms, conditions or provisions of the Lease. In the event of a conflict between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall control. The Lease shall be binding upon and inure to the benefit of Landlord and Tenant and shall inure to the benefit of their respective heirs, successors, and assigns, subject to the provisions of the Lease.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK, SIGNATURES
BEGIN ON NEXT PAGE



IN WITNESS WHEREOF, the parties hereto have executed this MEMORANDUM OF LEASE
as of the date last signed by a party hereto.

WITNESSES:

LANDLORD:

Kendal R. Hopes
Name: Kendal R. Hopes

Elisa R. Bruce
Name: Elisa R. Bruce

Kevin T. Palmer
Kevin T. Palmer

Date: 7 Dec 22

Jodi Palmer
Jodi Palmer

Date: 12-7-22

STATE OF WYOMING

COUNTY OF SHERIDAN

The foregoing instrument was acknowledged before me by Kevin T. Palmer and Jodi Palmer this 7th
day of December, 20 22.

Witness my hand and seal.

Lynn L. Songer
Notary Public

Print Name: Lynn L. Songer

My Commission Expires May 23, 2023.

(Seal)



(Tenant's Signature Page to Memorandum of Lease)

WITNESSES:

Jesselle Castillo
 Name: Jesselle Castillo
Esther Nelson
 Name: Esther Nelson

TENANT:

VB BTS II, LLC

a Delaware limited liability company

By: Ariel Rubin
 Name: Ariel Rubin
 Title: Vice President of Tower Development
 Date: 12/29/2022

LEGAL DS
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STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by Ariel Rubin (name
 of signatory) this 29th day of December, 20 22.

Witness my hand and seal.

Vanessa Sanchez
 Notary Public

Print Name: Vanessa SanchezMy Commission Expires: April 20th, 2025

(Seal)

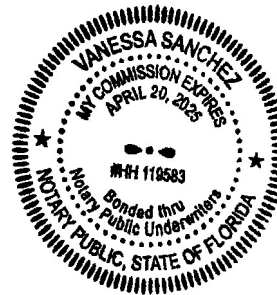


EXHIBIT A
(TO MEMORANDUM OF LEASE)

The Property

(may be updated by Tenant upon receipt of final legal description from title)

PARCEL 1:

A parcel of land situated in the W1/2SW1/4 of Section 14, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, described as follows:
Beginning at a point which bears N50°16'47"E a distance of 1,531.3 feet from the Southwest Corner of said Section 14; thence N89°24'16"W for a distance of 205.1 feet; thence S89°53'58"W for a distance of 304.3 feet; thence N68°21'55"W for a distance of 116.2 feet; thence N55°33'24"W for a distance of 101.28 feet; thence N54°06'03"W for a distance of 300.18 feet; thence N54°06'27"E for a distance of 110.84 feet; thence N54°52'04"W for a distance of 120.16 feet; thence N35°48'57"W for a distance of 64.23 feet; thence N50°31'57"W for a distance of 168.46 feet; thence N47°55'22"E for a distance of 82.17 feet to a point in the center of Little Goose Creek; thence following the centerline of Little Goose Creek for the following courses and distances, S50°20'27"E for a distance of 33.84 feet; thence S70°44'36"E for a distance of 294.04 feet; thence S52°31'E for a distance of 164.93 feet; thence leaving the centerline of Little Goose Creek and crossing an isthmus of land to a point in the center of Little Goose Creek on a bearing of N68°01'09"E for a distance of 72.03 feet; thence continuing to follow the centerline of Little Goose Creek for the following courses and distances, N21°58'50"W for a distance of 21.43 feet; thence N13°17'12"E for a distance of 115.97 feet; thence N62°49'34"E for a distance of 80.47 feet; thence N62°34'07"E for a distance of 61.63 feet; thence S56°45'02"E for a distance of 130.91 feet; thence S83°59'01"E for a distance of 84.62 feet; thence S39°55'10"E for a distance of 92.29 feet; thence S52°03'54"E for a distance of 91.66 feet; thence N66°30'08"E for a distance of 55.30 feet; thence S55°29'33"E for a distance of 159.70 feet to a point on the Westerly Right-of-Way line of U.S. Highway No. 87; thence leaving the center of Little Goose Creek and following the Westerly Right-of-Way line of said Highway on a curve to the right, this curve having a Radius of 2,824.8 feet, a Central Angle of 7° 24'32", an Arc Length of 365.27 feet and a Chord bearing of S14°05'54"W with Chord length of 365.02 feet to the point of beginning.

AND

PARCEL 2:

A tract of land in the NE1/4SE1/4 of Section 15 and the W1/2SW1/4 of Section 14, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, described as follows:
Beginning at a point which bears N27°44'16"E, a distance of 2,846.82 feet from the Southwest Corner of said Section 14 (also being the Southeast Corner of said Section 15) this point of beginning being on the West Right-of-Way line of U.S. Highway No. 87; thence along said Right-of-Way line, S0°51'58"W for a distance of 581.93 feet to a Tangent to Spiral point, this being the beginning of a Spiral Curve; thence through a Spiral Curve to the right having a Chord bearing of S1°50'53"W and Chord length of 277.78 feet to Spiral to Curve point, this being the beginning of a Circular Curve to the right, this Curve having a Radius of 2,824.8 feet, a Central Angle of 6°41'56", an Arc Length of 330.27 feet and a Chord bearing of S7°02'40"W with Chord length of 330.08 feet to a point in the center of Little Goose Creek; thence leaving said Highway Right-of-Way line and following the centerline of Little Goose Creek for the following courses and distances, N55°29'33"W for a distance of 159.70 feet; thence S66°30'08"W for a distance of 55.30 feet; thence N52°03'54"W for a distance of 91.66 feet; thence N39°55'10"W for a distance of 92.29 feet; thence N83°59'01"W for a distance of 84.62 feet; thence N56°45'02"W for a distance of 130.91 feet; thence S82°34'07"W for a distance of 61.63 feet; thence S62°49'34"W for a distance of 80.47 feet; thence S13°17'12"W for a distance of 115.97 feet; thence S21°58'50"E for a distance of 21.43 feet; thence leaving the centerline of Little Goose Creek and crossing an isthmus of land to a point in the center of Little Goose Creek on a bearing of S68°01'09"W for a distance of 72.03 feet; thence continuing to follow the centerline of Little Goose Creek for the following courses and distances, N52°31'W for a distance of 164.93 feet; thence N70°44'36"W for a distance of 294.04 feet; thence N50°20'27"W for a distance of 137.09 feet; thence N35°19'42"W for a distance of 151.19 feet; thence N26°11'31"W for a distance of 117.05 feet.
This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and signed by the Company or its issuing agent that may be in electronic form.



feet; thence N6°50'51"W for a distance of 182.06 feet; thence N4°53'27"E for a distance of 160.99 feet; thence N19°03'14"W for a distance of 120.24 feet; thence N2°59'33"W for a distance of 77.31 feet; thence N17°02'49"E for a distance of 94.87 feet; thence N35°55'28"E for a distance of 82.44 feet; thence N70°04'47"E for a distance of 56.24 feet; thence S87°40'20"E for a distance of 69.64 feet; thence S43°43'17"E for a distance of 51.46 feet; thence S12°46'41"E for a distance of 76.47 feet; thence S1°09'42"E for a distance of 93.12 feet; thence S43°03'16"E for a distance of 69.36 feet; thence S62°24'57"E for a distance of 217.89 feet; thence S42°06'32"E for a distance of 241.07 feet; thence S61°33'16"E for a distance of 79.52 feet; thence S76°56'55"E for a distance of 87.37 feet; thence N70°08'59"E for a distance of 192.35 feet; thence N35°57'10"E for a distance of 99.13 feet; thence N24°37'14"E for a distance of 79.68 feet; thence N66°29'27"E for a distance of 75.74 feet; thence N81°37'19"E for a distance of 83.34 feet; thence N49°34'21"E for a distance of 242.19 feet; thence N0°40'12"W for a distance of 71.49 feet; thence leaving the centerline of Little Goose Creek on a bearing of N89°46'02"E for a distance of 70.3 feet to the point of beginning.

LESS AND EXCEPT the land conveyed to The Transportation Commission of Wyoming by Warranty Deed recorded on August 4, 2022, as Document No. 2022-780610, Sheridan County Clerk's Office

Access and utilities serving the Premises (as defined in the Lease) includes all easements of record as well as that portion of the Property designated by Landlord and Tenant for Tenant (and Tenant's guests, agents, customers, lessees, sublessees and assigns) ingress, egress, and utility purposes to and from a public right-of-way.

Said interest being over land more particularly described by the following description:

Insert metes and bounds description of area

LEGAL DESCRIPTION OF LEASE PREMISES PARCEL:

An area of land, being 100 feet by 100 feet square, situated within the parcel of land described by Warranty Deed Document No. 680434, filed in Book 519, Page 139, Parcel No. 55841430000100, (less Parcel No. 57, WYDOT Project No. 1708012) owned by Kevin T. Palmer and Jodi Palmer, located in the West Half of the Southwest One-quarter (W1/2SW1/4) of Section 14, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, more particularly described as follows:

Commencing at the One-quarter Corner between Section 14 and Section 15, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, from which a found #5 rebar with an aluminum cap (LS2615) marked as a witness corner bears N.0°23'E., 62.5 feet distant; thence S.42°56'40"E. for 1116.51 feet to the northwest corner of Lease Premises Parcel "A", the **POINT OF BEGINNING**; thence N.90°00'00"E. for 100.00 feet to the northeast corner of Lease Premises Parcel "A"; thence S.0°00'00"E. for 100.00 feet to the southeast corner of Lease Premises Parcel "A"; thence N.90°00'00"W. for 100.00 feet to the southwest corner of Lease Premises Parcel "A"; thence N.0°00'00"E. for 100.00 feet to the **POINT OF BEGINNING**. The parcel as described contains 10,000 square feet or 0.229 acre, more or less.

LEGAL DESCRIPTION OF THE 30' WIDE UTILITY EASEMENT:

A strip of land, over and across the parcel of land described by Warranty Deed Document No. 680434, filed in Book 519, Page 139, Parcel No. 55841430000100, (less Parcel No. 57, WYDOT Project No. 1708012) owned by Kevin T. Palmer and Jodi Palmer, located in the West Half of the Southwest One-quarter (W1/2SW1/4) of Section 14, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, being thirty feet (30') wide, fifteen feet (15') on each side of the following described centerline:

Commencing at the One-quarter Corner between Section 14 and Section 15, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, from which a found #5 rebar with an aluminum cap (LS2615) marked as a witness corner bears N.0°23'E., 62.5 feet distant; thence S.34°09'03"E. for 1162.16 feet to the **POINT OF BEGINNING**; thence N.37°43'25"E. for 176.93 feet to a point on the west line of Lease Premises Parcel "A", described herewith, the **POINT OF TERMINATION**, from which the northwest corner of Lease Premises Parcel "A" bears N.0°00'00"E., 4.52 feet distant. The strip of land as described contains 5,308 square feet, or 0.122 acre, more or less. The side lines are lengthened or shortened as necessary to intersect the beginning lines and terminating lines.

LEGAL DESCRIPTION OF THE 20' WIDE ACCESS AND UTILITY EASEMENT:

A strip of land, over and across the parcel of land described by Warranty Deed Document No. 680434, filed in Book 519, Page 139, Parcel No. 55841430000100, (less Parcel No. 57, WYDOT Project No. 1708012) owned by Kevin T. Palmer and Jodi Palmer, located in the West Half of the Southwest One-quarter (W1/2SW1/4) of Section 14, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, being twenty feet (20') wide, ten feet (10') on each side of the following described centerline:

Commencing at the One-quarter Corner between Section 14 and Section 15, Township 55 North, Range 84 West, 6th Principal Meridian, Sheridan County, Wyoming, from which a found #5 rebar with an aluminum cap (LS2615) marked as a witness corner bears N.0°23'E., 62.5 feet distant; thence S.43°17'47"E. for 1109.21 feet to the centerline of the 20' Wide Access and Utility Easement, the **POINT OF BEGINNING**; thence N.90°00'00"E. for 91.22 feet to a point of intersection; thence N.7°27'19"E. for 352.32 feet to a point of intersection; thence N.49°20'41"E. for 314.19 feet to a point of intersection; thence N.58°09'01"E. for 125.22 feet, more or less, to a point on the westerly right-of-way of U.S. Highway 87 at Station 215+47, being the west line of Parcel No. 57, WYDOT Project No. 1708012, described by Warranty Deed Document No. 2022-780610, filed August 4, 2022, the **POINT OF TERMINATION**, from which a found aluminum cap 3 1/2 inches diameter in a concrete post, 8 inches diameter, at WYDOT Control Point Number SHSC 13 bears S.14°04'10"E., 124.59 feet distant. The strip of land as described contains 17,657 square feet, or 0.40 acre, more or less. The side lines are lengthened or shortened as necessary to intersect the beginning lines and terminating lines.

1.14.2021

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VB Site ID: US-WY-5040
VB Site Name: Big Horn