

**RESOLUTION NO. 2019 - 88**

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**APPROVING A LEASE OF THE CITY OWNED SURPLUS VACANT  
LAND AT 1510 OTTO BOULEVARD TO VERTICAL BRIDGE  
DEVELOPMENT, LLC., A DELAWARE LIMITED COMPANY.**

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WHEREAS, the City of Chicago Heights is a home rule unit of local government as is provided by Article VII, Section 6 of the Illinois Constitution of 1970, and as a home rule unit of local government may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Mayor and City Council recognize the impact that vacant properties have on neighboring properties and the community in general, and desire to combat the negative consequences of the same; and

WHEREAS, the City previously took proper and legal title and ownership of the vacant commercial land located at 1510-1526 Otto Boulevard, Chicago Heights, IL (hereinafter referred to as the "*Subject Property*" Pin #32-20-410-021; 028 & 029 - 0000); and,

WHEREAS, it is incumbent upon the Corporate Authorities and in the best interests of the residents to encourage the continued use and development of important parcels of commercial property; and

WHEREAS, the Vertical Bridge Development, LLC, (hereinafter "VERTICAL") is a Delaware is a Delaware Limited Liability Company engaged internationally in the business of constructing and operating cellular communication towers; and,

WHEREAS, Vertical has proposed to lease the subject property from the City for an initial term of five years, followed by an option for nine additional five year lease periods for the purpose of erecting a communications tower to which towers currently located on the roof of the former St. James Hospital (under demolition) will be re-located; and,

WHEREAS, pursuant to the City of Chicago Heights Code of Ordinances and specifically, Chapter 2, Article XV, Section 2-401, (hereinafter referred to as "*the Code*"), the Corporate authorities by Ordinance or Resolution may authorize the sale or lease of surplus real estate; and,

WHEREAS, information concerning the proposed lease, and size, use and zoning of the "Subject Property" is set forth in Exhibit A, attached hereto and incorporated herein; and

WHEREAS, in accordance with the "*Code*" the Corporate Authorities hereby find and declare that the "Subject Property" is no longer necessary, appropriate, required for the use of, profitable to or in the best interests of the city to maintain, or useful to the operations of the City and further declares that it is in the best interests of the City and its residents to lease the "Subject property" to Vertical for the aforestated purpose; and,

WHEREAS, the Corporate Authorities have reviewed and discussed the potential benefits and detriments of the proposed lease with the representatives of Vertical and have determined that approval of said lease agreement will enhance the current state of the commercial area within the City that might otherwise remain vacant and blighted for years and that same will return the subject property to the property tax roles and generate

## **ARTICLE II.**

### **HEADINGS, SAVINGS CLAUSES, PUBLICATION, EFFECTIVE DATE**

#### **Section 3.0 Headings.**

The headings of the articles, sections, paragraphs and subparagraphs of this Resolution are inserted solely for the convenience of reference and form no substantive part of this Resolution nor should they be used in any interpretation or construction of any substantive provision of this Resolution.

#### **Section 4.0 Severability.**

The provisions of this Resolution are hereby declared to be severable and should any provision of this Resolution be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect.

#### **Section 5.0 Superseder.**

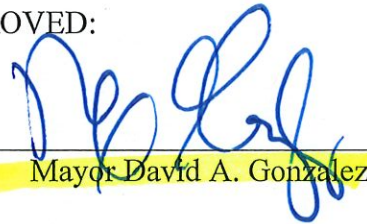
All statutes, code provisions, Resolutions, Ordinances rules and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded.

#### **Section 6.0 Effective Date.**

This Resolution shall be effective and in full force immediately upon passage and approval.

ADOPTED and approved by the Mayor and City Council of the City of Chicago Heights on this  
20<sup>th</sup> Day of November, 2019.

APPROVED:

  
\_\_\_\_\_  
Mayor David A. Gonzalez


11/20/19

AYES: 6.

NAYES: 0.

ABSENT: 1.

ATTEST:

  
\_\_\_\_\_  
City Clerk Lori Wilcox

CITY CLERK LORI WILCOX  
ROLL CALL VOTE RECORD

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DATE November 20, 2019.

RESOLUTION # 2019 - 88 ; or,

ORDINANCE # 2019 -        ; or,

MOTION TO: \_\_\_\_\_.

ROLL CALL VOTE RECORD:

Ward #1

Alderman Renee Smith:            Yes X ;    No        ;    Absent/Abstain       .

Ward #2

Alderman Sonia Perez:            Yes X ;    No        ;    Absent/Abstain       .

Ward #3

Alderman Wanda Rodgers            Yes X ;    No        ;    Absent/Abstain       .

Ward #4

Alderman Christopher Baikauskas    Yes X ;    No        ;    Absent/Abstain       .

Ward 5

Alderman George Brassea            Yes X ;    No        ;    Absent/Abstain       .

Ward 6

Alderman Vincent Zaranti            Yes        ;    No        ;    Absent/Abstain X.

Ward 7

Alderman Kelli Merrick            Yes X ;    No        ;    Absent/Abstain       .

I hereby certify that the above accurately reflects the individual record of the vote taken on the matter and date indicated.



City Clerk Lori Wilcox

November 20, 2019

Date

**EXHIBIT A - LEASE AGREEMENT**

**Landlord:**  
City of Chicago Heights  
1601 Chicago Road  
Chicago Heights, IL 60411

**Tenant:**  
Vertical Bridge Development, LLC  
750 Park of Commerce Drive, Suite 200  
Boca Raton, FL 33487  
Site #: US-IL-5683  
Site Name: Chicago Heights Otto Blvd

### OPTION AND LEASE AGREEMENT

THIS OPTION AND LEASE AGREEMENT (this "Agreement") is made this 20<sup>th</sup> day of November 2018, 2018 (the "Effective Date"), by and between City of Chicago Heights ("Landlord"), whose address is 1601 Chicago Road, Chicago Heights, IL 60411, and Vertical Bridge Development, LLC, a Delaware limited liability company ("Tenant"), whose address is 750 Park of Commerce Drive, Suite 200, Boca Raton, FL 33487.

**WHEREAS**, Landlord owns certain real property located in the County of Cook, in the state or commonwealth of Illinois, that is more particularly described and/or depicted in **Exhibit 1** attached hereto (the "Property"); and,

**WHEREAS**, Tenant desires to lease from Landlord a certain portion of the Property measuring approximately 40' x 80' (approximately 3,200 square feet) and to obtain easements for guy wires, guy anchors, utilities and access, as applicable (the "Premises"), which Premises is more particularly described and/or depicted in **Exhibit 2** attached hereto, for the placement of Tenant's Communications Facilities (defined below).

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree:

#### 1. OPTION TO LEASE.

(a) As of the Effective Date, Landlord grants to Tenant the exclusive option to lease the Premises (the "Option") during the Option Period (defined below). At any time during the Option Period and Term (defined below), Tenant and its agents, engineers, surveyors and other representatives will have the right to enter upon the Property to inspect, examine, conduct soil borings, drainage testing, material sampling, and other geological or engineering tests or studies of the Property (collectively, the "Tests"), to apply for and obtain licenses, permits, approvals, or other relief required of or deemed necessary or appropriate at Tenant's sole discretion for its use of the Premises including, without limitation, applications for zoning variances, zoning ordinances, amendments, special use permits, and construction permits (collectively, the "Government Approvals"), initiate the ordering and/or scheduling of necessary utilities, obtain a title report with respect to the Property, and otherwise to do those things on or off the Property that, in the opinion of Tenant, are necessary in Tenant's sole discretion to determine the physical condition of the Property, the environmental history of the Property, and the feasibility or suitability of the Property for Tenant's permitted use under this Agreement, all at Tenant's expense. Tenant shall be authorized to apply for Government Approvals on behalf of Landlord and Landlord agrees to reasonably cooperate with such applications. 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 disclosed by Tenant's inspection. Tenant will restore the Property to its condition as it existed at the commencement of the Option Period, reasonable wear and 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.

(b) In consideration of Landlord granting Tenant the Option, Tenant agrees to pay Landlord the sum of One Thousand Eight Hundred Dollars (\$1,800.00) within thirty (30) days of the full execution of this Agreement. The Option Period will be for an initial term of twelve (12) months from the Effective Date (the "**Initial Option Period**") and may be renewed by Tenant for twelve (12) additional months (the "**Renewal Option**") upon written notification to Landlord and the payment of an additional One Thousand Eight Hundred Dollars (\$1,800.00) prior to the expiration date of the Initial Option Period. Unless utilized independently, the Initial Option Period and any Renewal Option Period shall be referred to as the "**Option Period.**"

(c) Tenant may exercise the Option at any time during the Option Period by delivery of written notice to Landlord (the "**Notice of Exercise of Option**"). The Notice of Exercise of Option shall set forth the commencement date (the "**Commencement Date**") of the Initial Term (defined below). If Tenant does not provide a Notice of Exercise of Option during the Option Period, this Agreement will terminate and the parties will have no further liability to each other.

(d) During the Option Period or the Term, Landlord shall not take any action to change the zoning status or land use of the Property which would diminish, impair, or adversely affect the use of the Premises by Tenant for its permitted uses hereunder.

## **2. TERM.**

(a) Effective as of the Commencement Date, Landlord leases the Premises to Tenant subject to the terms and conditions of this Agreement for an initial term of five (5) years (the "**Initial Term**").

(b) Tenant shall have the option to extend the term of this Agreement for nine (9) successive terms of five (5) years each (each a "**Renewal Term**"). Each Renewal Term shall commence automatically, unless Tenant delivers notice to Landlord, not less than thirty (30) days prior to the end of the then-current Term, of Tenant's intent not to renew. For purposes of this Agreement, "**Term**" shall mean the Initial Term and any applicable Renewal Term(s).

## **3. RENT.**

(a) Beginning on the Commencement Date, Tenant shall pay to Landlord a monthly rent payment of One Thousand Eight Hundred Dollars (\$1,800.00) ("**Rent**"), at the address set forth above on or before the fifth (5th) day of each calendar month in advance. Rent will be prorated for any partial month. The initial payment of Rent will be forwarded by Tenant to Landlord within thirty (30) days from the Commencement Date.

(b) The Rent shall increase by 1.50% annually on each anniversary of the Commencement Date.

(c) Beginning with the second (2<sup>nd</sup>) broadband carrier, Tenant agrees to pay Landlord thirty percent (30%) of the second (2<sup>nd</sup>) and each subsequent additional broadband carrier's monthly sublease or license fee ("**Sublease Fee**") as additional Rent (individually, or together if applicable, a "**Revenue Share Fee**"), subject to the following terms and conditions. The applicable Revenue Share Fee shall commence on the first day of the month following the date that such additional broadband carrier(s) commences payments to Tenant of such carrier's Sublease Fee under its respective sublease(s). The Revenue Share Fee shall only be due and payable in the event there are two (2) or more broadband carriers. If at any time subsequent to the addition of a second (2<sup>nd</sup>) broadband carrier the number of broadband carriers is reduced to one (1) broadband carrier, then no Revenue Share Fee shall be due and payable. Notwithstanding



anything to the contrary contained herein, the Revenue Share Fee shall only be due and payable by Tenant to Landlord hereunder during the term of such broadband carriers' sublease agreements for so long as such broadband carriers are actually paying to Tenant the requisite Sublease Fee set forth therein. For purposes of this Agreement, Sublease Fees shall be all rent actually collected from any sublease that Tenant enters into with any subtenant or licensee including amendments and renewals thereof but excluding: (i) any reimbursements or pass-throughs from such subleases or licenses to Tenant for charges including but not limited to utility charges, taxes, or other pass-through expenses or (ii) any fees from subleasees or licenses to Tenant for services performed on behalf of such subleasees or licensees including but not limited to site acquisition, due diligence, design and engineering work, construction, site inspections, radiofrequency monitoring and testing, repairs, and zoning and permitting.

4. **TAXES.** Tenant shall pay any personal property taxes assessed on, or any portion of such taxes attributable to, the Communication Facilities located on the Premises. Tenant acknowledges that Landlord is an Illinois municipal corporation and therefore exempt from property taxes. Should any property taxes be imposed due to the Tenants occupation, use and improvement of the subject property, Tenant shall pay when due all real property taxes and all other fees and assessments attributable to the Property and Premises. Tenant shall pay as additional rent any increase in real property taxes levied against the Premises, which are directly attributable to Tenant's use of the Premises (but not, however, taxes attributable to periods prior to the Commencement Date such as roll-back or greenbelt assessments) if Landlord furnishes proof of such increase to Tenant (such increase, the "**Landlord Tax Reimbursement**"). In the event that Landlord fails to pay when due any taxes affecting the Premises or any easement relating to the Premises, Tenant shall have the right, but not the obligation, to pay such taxes and deduct the full amount of the taxes paid by Tenant on Landlord's behalf from future installments of Rent. Notwithstanding the foregoing, Tenant shall not have the obligation to pay any tax, assessment, or charge that Tenant is disputing in good faith in appropriate proceedings prior to a final determination that such tax is properly assessed, provided that no lien attaches to the Property. In addition, Tenant shall not have the obligation to pay or reimburse Landlord for the Landlord Tax Reimbursement if Landlord has not provided proof of such amount and demand therefor within one (1) year of the date such amount is due and payable by Landlord.

5. **USE.** The Premises are being leased for the purpose of erecting, installing, operating and maintaining radio or communications towers, transmitting and receiving equipment, antennas, dishes, mounting structures, equipment shelters and other supporting structures, and related equipment (collectively, the "**Communication Facilities**"). Tenant may, subject to the foregoing, make any improvement, alteration or modification to the Premises as are deemed appropriate by Tenant for the permitted use herein. Tenant shall have the right to clear the Premises of any trees, vegetation, or undergrowth which interferes with Tenant's use of the Premises for the intended purposes. Tenant shall have the exclusive right to install and operate upon the Premises communications towers, buildings, equipment, antennas, dishes, fencing, and other accessories related thereto, and to alter, supplement, and/or modify same as may be necessary.

6. **ACCESS AND UTILITIES.** During the Term, Tenant, and its guests, agents, customers, lessees, sublessees and assigns shall have the unrestricted, exclusive right to use, and shall have free and unfettered access to, the Premises seven (7) days a week, twenty-four (24) hours a day. Landlord for itself, its successors and assigns, hereby grants and conveys unto Tenant, its customers, employees, agents, invitees, sublessees, sublicensees, successors and assigns a nonexclusive easement (a) for ingress and egress, and (b) for the construction, installation, operation and maintenance of overhead and underground electric and other utility facilities (including fiber, backhaul, wires, poles, guys, cables, conduits and appurtenant equipment), with the right to reconstruct, improve, add to, enlarge, change and remove such facilities, over, across and through any easement for the benefit of and access to the Premises, subject to the terms and conditions herein set forth. Landlord agrees to cooperate with Tenant's efforts to obtain such utilities and

services. If there are utilities already existing on the Premises which serve the Premises, Tenant may utilize such utilities and services. Upon Tenant's request, Landlord shall execute and deliver to Tenant requisite recordable documents evidencing the easements contemplated hereunder within fifteen (15) days of Tenant's request, and Landlord shall obtain the consent and joinder of Landlord's mortgagee to any such grant, if applicable.

**7. EQUIPMENT, FIXTURES AND REMOVAL.** The Communications Facilities shall at all times be the personal property of Tenant and/or its subtenants and licensees, as applicable. Tenant or its customers shall have the right to erect, install, maintain, and operate on the Premises such equipment, structures, fixtures, signs, and personal property as Tenant may deem necessary or appropriate, and such property, including the equipment, structures, fixtures, signs, and personal property currently on the Premises, shall not be deemed to be part of the Premises, but shall remain the property of Tenant or its customers. Within ninety (90) days after the expiration or earlier termination of this Agreement (the "Removal Period"), Tenant shall remove its improvements 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.

**8. ASSIGNMENT AND SUBLEASE.** Tenant may assign this Agreement to any person or entity, including Lender (defined below), at any time without the prior written consent of Landlord. Upon such assignment, Tenant will be relieved of all liability hereunder. Tenant shall have the exclusive right to sublease or grant licenses without Landlord's consent to use the Communication Facilities, but no such sublease or license shall relieve or release Tenant from its obligations under this Agreement. Landlord may assign this Agreement only in its entirety and only to any person or entity who or which acquires fee title to the Property, subject to Section 15. Landlord may not subdivide the Property without Tenant's prior written consent.

**9. COVENANTS, WARRANTIES AND REPRESENTATIONS.**

(a) Landlord warrants and represents that it is the owner in fee simple of the Property, free and clear of all liens and encumbrances except as to those which may have been disclosed to Tenant in writing prior to the execution hereof, and that it alone has full right to lease the Premises for the Term.

(b) Landlord shall 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, taxes, liens, mortgage payments and other similar encumbrances. If Landlord fails to make any payments required under this Agreement, or breaches any other obligation or covenant under this Agreement, Tenant may (without obligation), after providing ten (10) days written notice to Landlord, make such payment or perform such obligation on behalf of Landlord and offset such payment (including any reasonable attorneys' fees incurred in connection with Tenant performing such obligation) against payments of Rent.

(c) Landlord shall not do or knowingly permit anything that will interfere with or negate any special use permit or approval pertaining to the Premises or cause Tenant's use of the Premises to be in nonconformance with applicable local, state, or federal laws. Landlord shall cooperate with Tenant in any effort by Tenant to obtain certificates, permits, licenses and other approvals that may be required by any governmental authorities. Landlord agrees to execute any necessary applications, consents or other documents as may be reasonably necessary for Tenant to apply for and obtain the proper zoning approvals required to use and maintain the Premises and the Communication Facilities.

(d) To the best of Landlord's knowledge, Landlord has complied and shall comply with all laws with respect to the Property. No asbestos-containing thermal insulation or products containing PCB, formaldehyde, chlordane, or heptachlor or other hazardous materials have been placed on or in the Property

by Landlord or, to the knowledge of Landlord, by any prior owner or user of the Property. To the knowledge of Landlord, there has been no release of or contamination by hazardous materials on the Property.

(e) Tenant shall have access to all utilities required for the operation of Tenant's improvements on the Premises that are existing on the Property.

(f) There currently exist no licenses, sublicenses, or other agreements, written or oral, granting to any party or parties the right of use or occupancy of any portion of the Property; there are no outstanding options or rights of first refusal to purchase the Property or any portion thereof or interest therein, or any equity or interest in Landlord if Landlord is an entity; and there are no parties (other than Landlord) in possession of the Property except as to those that may have been disclosed to Tenant in writing prior to the execution hereof.

**10. HOLD OVER TENANCY.** Should Tenant or any assignee, sublessee or licensee of Tenant hold over the Premises or any part thereof after the expiration of this Agreement, such holdover shall constitute and be construed as a tenancy from month-to-month only, but otherwise upon the same terms and conditions.

**11. INDEMNITIES.** The parties agree to indemnify, defend and hold harmless the other party, its parent company or other affiliates, successors, assigns, officers, directors, shareholders, agents and employees (collectively, "Indemnified Persons") from and against all claims and liabilities (including reasonable attorneys' fees and court costs) ("Losses") caused by or arising out of (a) such party's breach of any of its obligations, covenants, representations or warranties contained herein, or (b) such party's acts or omissions with regard to this Agreement; provided, however, in no event shall a party indemnify the other party for any such Losses to the extent arising from the gross negligence or willful misconduct of the party seeking indemnification. However, in the event of an Indemnified Person's contributory negligence or other fault, the Indemnified Person shall not be indemnified hereunder to the extent that the Indemnified Person's negligence or other fault caused such claim or liability. Tenant will indemnify Landlord from and against any mechanic's liens or liens of contractors and sub-contractors engaged by or through Tenant.

**12. WAIVERS.**

(a) Landlord hereby waives any and all lien rights it may have, statutory or otherwise, in and to the Communication Facilities or any portion thereof, regardless of whether or not such is deemed real or personal property under applicable laws. Landlord will not assert any claim whatsoever against Tenant for loss of anticipatory profits or any other indirect, special, incidental or consequential damages incurred by Landlord as a result of the construction, maintenance, operation or use of the Premises by Tenant.

(b) EACH PARTY HERETO WAIVES ANY AND ALL CLAIMS AGAINST THE OTHER FOR ANY LOSS, COST, DAMAGE, EXPENSE, INJURY OR OTHER LIABILITY WHICH IS IN THE NATURE OF INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHICH ARE SUFFERED OR INCURRED AS THE RESULT OF, ARISE OUT OF, OR ARE IN ANY WAY CONNECTED TO THE PERFORMANCE OF THE OBLIGATIONS UNDER THIS AGREEMENT.

**13. INSURANCE.** Tenant shall insure against property damage and bodily injury arising by reason of occurrences on or about the Premises in the amount of not less than \$1,000,000. The insurance coverage provided for herein may be maintained pursuant to master policies of insurance covering other communication facilities of Tenant and its corporate affiliates. All insurance policies required to be maintained by Tenant hereunder shall be with responsible insurance companies, authorized to do business in the State or Commonwealth where the Premises are located if required by law, and shall provide for cancellation only upon ten (10) days' prior written notice to Landlord. Tenant shall evidence such insurance

coverage by delivering to Landlord, if requested, a copy of a certificate of insurance of such policies issued by the insurance companies underwriting such risks.

**14. INTERFERENCE.** During the Option Period and the Term, Landlord, its successors and assigns, will not grant any ground lease, license, or easement with respect to the Property (outside of the Premises) and any property adjacent or contiguous to the Property that is fee owned by Landlord: (a) for any of the uses contemplated in Section 0 herein; or (b) if such lease, license, or easement would detrimentally impact the Communication Facilities or Tenant's economic opportunities at the Premises, or the use thereof. Landlord shall not cause or permit the construction of radio or communications towers on the Property or on any other property of Landlord adjacent or contiguous to or in the immediate vicinity of the Property, except for towers constructed by Tenant. Landlord and Tenant intend by this Agreement for Tenant (and persons deriving rights by, through, or under Tenant) to be the sole parties to market, use, or sublease any portion of the Property for communications or broadcast facilities during the Option Period and the Term. Landlord agrees that this restriction on the use of the Property is commercially reasonable, not an undue burden on Landlord, not injurious to the public interest, and shall be specifically enforceable by Tenant (and persons deriving rights by, through or under Tenant) in a court of competent jurisdiction. The foregoing restriction shall run with the land and be binding on the successors and assigns of Landlord.

**15. RIGHT OF FIRST REFUSAL.** In the event that Landlord determines to sell, transfer, license or otherwise convey any interest, whether fee simple interest, easement interest, leasehold, or otherwise, and whether direct or indirect by way of transfer of ownership interests in Landlord if Landlord is an entity, which interest underlies or affects any or all of the Premises (the "**ROFR Property**") to any third party, during the Option Period or Term, Landlord shall offer Tenant a right of first refusal to purchase the Premises (or such larger portion of Landlord's property that encompasses the Premises, if applicable) or such interest proposed to be conveyed. Landlord shall provide a copy of any offer to purchase or acquire, or any executed purchase agreement or letter of intent ("**Offer**"), to Tenant which copy shall include, at a minimum, the purchase or acquisition price, proposed closing date, and financing terms ("**Minimum Terms**"). Within thirty (30) days of receipt of such Offer, Tenant shall provide written notice to Landlord of Tenant's election to purchase the ROFR Property on the same Minimum Terms; provided, the closing date shall be no sooner than sixty (60) days after Tenant's purchase election notice. In such event, Landlord agrees to sell the ROFR Property to Tenant subject to Tenant's payment of the purchase price and compliance with a purchase and sale agreement to be negotiated in good faith between Landlord and Tenant. If Tenant provides written notice that it does not elect to exercise its rights of first refusal to purchase the ROFR Property, or if Tenant does not provide notice of its election within the thirty (30) day period, Tenant shall be deemed to have waived such right of first refusal only with respect to the specific Offer presented (and any subsequent Offers shall again be subject to Tenant's continuing right of first refusal hereunder), and Landlord shall be permitted to consummate the sale of the ROFR Property in accordance with the strict terms of the Offer ("**Permitted Sale**"). If Landlord does not consummate the Permitted Sale within ninety (90) days of the date of Tenant's waiver of its rights of first refusal, such Offer shall be deemed to have lapsed.

**16. SECURITY.** The parties recognize and agree that Tenant shall have the right to safeguard and protect its improvements located upon or within the Premises. In compliance with City Ordinance, Tenant shall erect a fence surrounding its tower and ground equipment of no less than 6" in height of a non-transparent material such as metal, vinyl or wood. Consequently, Tenant may otherwise elect, at its expense, to construct such security measures as Tenant reasonably determines to be necessary to secure its improvements, including the tower(s), building(s), guy anchors, and related improvements situated upon the Premises. Tenant may also undertake any other appropriate means to restrict access to its communications towers, buildings, **guy anchors, guy wires**, and related improvements, including, without limitation, posting signs for security purposes.

**17. FORCE MAJEURE.** The time for performance by Landlord or Tenant of any term, provision, or covenant of this Agreement shall be deemed extended by time lost due to delays resulting from acts of God, strikes, civil riots, floods, material or labor restrictions by governmental authority, and any other cause not within the control of Landlord or Tenant, as the case may be.

**18. CONDEMNATION.** Notwithstanding any provision of this Agreement to the contrary, in the event of condemnation of the Premises, Landlord and Tenant shall be entitled to separate awards with respect to the Premises, in the amount determined by the court conducting such condemnation proceedings based upon Landlord's and Tenant's respective interests in the Premises. If a separate condemnation award is not determined by such court, Landlord shall permit Tenant to participate in the allocation and distribution of the award. In no event shall the condemnation award to Landlord exceed the unimproved value of the Premises, without taking into account the improvements located thereon, and in no event shall this Agreement be terminated or modified (other than an abatement of rent) due to a casualty or condemnation without the prior written consent of Lender.

**19. DEFAULT.** The failure of Tenant or Landlord to perform any of the covenants of this Agreement shall constitute a default. The non-defaulting party shall give the other written notice of such default, and the defaulting party shall cure such default within thirty (30) days after receipt of such notice. In the event any such default cannot reasonably be cured within such thirty (30) day period, if the defaulting party shall proceed promptly after the receipt of such notice to cure such default, and shall pursue curing such default with due diligence, the time for curing shall be extended for such period of time as may be necessary to complete such curing, however, in no event shall this extension of time be in excess of sixty (60) days, unless agreed upon by the non-defaulting party.

**20. REMEDIES.** Should the defaulting party fail to cure a default under this Agreement, the other party shall have all remedies available either at law or in equity, including the right to terminate this Agreement. In the event Landlord elects to terminate this Agreement due to a default by Tenant, Landlord shall continue to honor all sublease and sublicense commitments made by Tenant through the expiration of the term of any such commitment, it being intended hereby that each such commitment shall survive the early termination of this Agreement.

**21. ATTORNEYS' FEES.** If there is any legal proceeding between Landlord or Tenant arising from or based on this Agreement, the unsuccessful party to such action or proceeding shall pay to the prevailing party all costs and expenses, including reasonable attorneys' fees and disbursements, incurred by such prevailing party in such action or proceeding and in any appeal in connection therewith. If such prevailing party recovers a judgment in any such action, proceeding or appeal, such costs, expenses and attorneys' fees and disbursements shall be included in and as a part of such judgment.

**22. ADDITIONAL TERMINATION RIGHT.** If at any time during the Term, Tenant determines, in Tenant's sole and absolute discretion, with or without cause, that the Premises is no longer suitable or desirable for Tenant's intended use and/or purposes, Tenant shall have the right to terminate this Agreement upon sixty (60) days prior written notice to Landlord.

**23. PRIOR AGREEMENTS.** The parties hereby covenant, recognize and agree that the terms and provisions of this Agreement shall constitute the sole embodiment of the arrangement between the parties with regard to the Premises, and that all other written or unwritten agreements, contracts, or leases by and between the parties with regard to the Premises are hereby terminated, superseded and replaced by the terms hereof.

**24. SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT.** In the event the Property is encumbered by a mortgage or deed of trust or other security instrument of any kind (a "**Landlord Mortgage**"), Landlord, within fifteen (15) days following Tenant's request or immediately prior to the creation of any encumbrance created after the date this Agreement is fully executed, will obtain from the

holder of each such Landlord Mortgage a fully-executed subordination, non-disturbance and attornment agreement (an "SNDA") in recordable form, which shall be prepared or approved by Tenant. The holder of every such Landlord Mortgage shall, in the SNDA, agree that in the event of a foreclosure, or conveyance in lieu of foreclosure of Landlord's interest in the Premises, such Landlord Mortgage holder shall recognize and confirm the validity and existence of this Agreement and Tenant shall have the right to continue its use and occupancy of the Premises in accordance with the provisions of this Agreement, provided Tenant is not in default of this Agreement beyond applicable notice and cure periods.

## 25. LENDER'S RIGHTS.

(a) Landlord agrees to recognize the leases/licenses of all subtenants and sublicensees and will permit each of them to remain in occupancy of its premises notwithstanding any default hereunder by Tenant so long as each such respective subtenant or sublicensee is not in default under the lease/license covering its premises. Landlord agrees to execute such documents as any such subtenant and/or sublicensee might reasonably require, including customary subordination, non-disturbance and attornment agreements and/or Landlord recognition agreements, to further memorialize the foregoing, and further agrees to use Landlord's best efforts to also cause its lenders to similarly acknowledge, in writing, subtenant/sublicensee's right to continue to occupy its premises as provided above.

(b) Landlord consents to the granting by Tenant of a lien and security interest in Tenant's interest in this Agreement and all of Tenant's personal property and fixtures attached to the real property described herein, and furthermore consents to the exercise by Lender of its rights of foreclosure with respect to its lien and security interest. Landlord agrees to recognize Lender as Tenant hereunder upon any such exercise by Lender of its rights of foreclosure.

(c) Landlord hereby agrees to give Lender written notice of any breach or default of the terms of this Agreement within fifteen (15) days after the occurrence thereof at the address set forth in Section 29. Landlord further agrees that no default under this Agreement shall be deemed to have occurred unless such notice to Lender is also given and that, in the event of any such breach or default under the terms of this Agreement, Lender shall have the right, to the same extent, for the same period and with the same effect, as Tenant, plus an additional ninety (90) days after any applicable grace period to cure or correct any such default.

(d) Landlord acknowledges that nothing contained herein shall be deemed or construed to obligate Lender to take any action hereunder, or to perform or discharge any obligation, duty or liability of Tenant under this Agreement. No Lender shall become liable under the provisions of this Agreement or any lease executed pursuant to Section (f) hereof unless and until such time as it becomes, and then only for as long as it remains, the owner of the leasehold estate created hereby or thereby.

(e) Tenant shall have the right from time to time to mortgage or otherwise encumber Tenant's interest in this Agreement; provided, however, in no event shall there be more than one such mortgage or encumbrance outstanding at any one time. If Tenant shall so mortgage (each a "Tenant Mortgage") Tenant's interest in this Agreement to one or more lenders (any such lender, and any successor, assign, designee or nominee of such lender, hereinafter a "Lender"), Tenant or such Lender shall give Landlord prompt notice of such Tenant Mortgage and furnish Landlord with a complete and correct copy of such Tenant Mortgage, certified as such by Tenant or such Lender, together with the name and address of such Lender.

(f) This Agreement shall not be amended or modified without the consent of any Lender. In the event that a Lender shall become the owner of such leasehold estate, such Lender shall not be bound by

any modification or amendment of this Agreement made subsequent to the date of a Tenant Mortgage unless Lender shall have consented to such modification or amendment at the time it was made.

## **26. RIGHT TO NEW LEASE.**

(a) In the case of termination of this Agreement for any reason, or in the event this Agreement is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, Landlord shall give prompt notice thereof to Lender at the address set forth in Section 29 or as may be provided to Landlord by Tenant following the Commencement Date. Thereafter, Landlord, upon written request of Lender, and within thirty (30) days after the receipt of such request, shall promptly execute and deliver a new lease of the Premises and assignment of all subleases and sublicenses to Lender or its designee or nominee, for the remainder of the Term upon all the covenants, conditions, limitations and agreements contained herein (including, without limitation, options to extend the Term) except for such provisions which must be modified to reflect such termination, rejection or disaffirmance and the passage of time, provided that such Lender (i) shall pay to Landlord, simultaneously with the delivery of such new lease, all unpaid rent due under this Agreement up to and including the date of the commencement of the term of such new lease and all reasonable expenses, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred by Landlord in connection with the default by Tenant, the termination of this Agreement and the preparation of the new lease, and (ii) shall cure all defaults existing under this Agreement which are susceptible to being cured by such Lender promptly and with due diligence after the delivery of such new lease. Notwithstanding anything to the contrary contained herein, provided such Lender shall have otherwise complied with the provisions of this Section, such Lender shall have no obligation to cure any defaults which are not susceptible to being cured by such Lender (for example, the bankruptcy of Tenant).

(b) For so long as Lender shall have the right to enter into a new lease with Landlord pursuant to this Section, Landlord shall not enter into a new lease of the Premises with any person or entity other than Lender, without the prior written consent of Lender.

## **27. ADDITIONAL PROVISIONS.**

(a) The parties hereto agree that (i) Tenant is in possession of the Premises notwithstanding the fact that Tenant has subleased, or may in the future sublease, certain of the improvements thereon to third parties and (ii) the requirements of Section 365(h) of Title II of the United States Code (the Bankruptcy Code) with respect to Tenant's possession of the leasehold under this Agreement are satisfied. Accordingly, the right of Tenant to remain in possession of the leasehold under this Agreement shall continue notwithstanding any rejection of this Agreement in any bankruptcy proceeding involving Landlord, or any other actions by any party in such a proceeding. This provision, while included in this Agreement, has been separately negotiated and shall constitute a separate contract between the parties as well as a part of this Agreement. The provisions of this Section are for the benefit of Tenant and its assigns, including, without limitation, Lender. The parties hereto also agree that Lender is a party in interest and shall have the right to appear as a party in any proceeding brought under any bankruptcy law or under any other law which may affect this Agreement.

(b) The provisions of Sections 25 and 25(f) hereof shall survive the termination, rejection or disaffirmance of this Agreement and shall continue in full force and effect thereafter to the same extent as if such Sections were a separate and independent contract made by Landlord, Tenant and Lender and, from the effective date of such termination, rejection or disaffirmance of this Agreement to the date of execution and delivery of such new lease, Lender may use and enjoy the leasehold estate created by this Agreement without hindrance by Landlord. The aforesaid agreement of Landlord to enter into a new lease with Lender shall be deemed a separate agreement between Landlord and such Lender, separate and apart from this

Agreement as well as a part of this Agreement and shall be unaffected by the rejection of this Agreement in any bankruptcy proceeding by any party.

(c) Landlord shall have no right and expressly waives any right arising under applicable law, in and to the rentals payable to Tenant, if any, under any lease of the Premises, which rentals may be assigned by Tenant to Lender.

(d) If a Tenant Mortgage is in effect, (i) this Agreement shall not be modified or amended by the parties hereto, or terminated or surrendered by Tenant, nor shall Landlord accept any such termination or surrender of this Agreement by Tenant, without the prior written consent of Lender and (ii) Landlord shall not have the right to terminate this Agreement in the event of a casualty or condemnation without the prior written consent of Lender.

(e) The provisions of Sections 25 and 25(f) hereof are for the benefit of Lender and may be relied upon and shall be enforceable by Lender as if Lender were a party to this Agreement.

(f) Landlord shall, within ten (10) days of the request of Tenant or any Lender or prospective Lender, provide an estoppel certificate as to any matters reasonably requested by Tenant or Lender.

(g) The right to extend or renew this Agreement and any right of first refusal to purchase the Premises may be exercisable by the holder of a Tenant Mortgage and, before the expiration of any periods to exercise such a right, Landlord must provide to Lender at least thirty (30) days prior written notice before the expiration of the right to so extend or renew in order to extinguish Lender's right to so extend, renew or purchase.

(h) Under no circumstances shall the fee estate of Landlord and the leasehold estate created hereby merge, even though owned by the same party, without the written consent of the holder of a Tenant Mortgage.

**28. QUIET ENJOYMENT.** So long as Tenant is not in default under this Agreement beyond the applicable notice and cure period, Landlord covenants and agrees that Tenant shall peaceably and quietly hold and enjoy the Premises throughout the Term, without any hindrance, molestation or ejection by Landlord, its successors or assigns or by those claiming by, through or under them.

**29. NOTICES.** All notices, requests, claims, demands, and other communications hereunder shall be in writing and may be hand delivered (provided the deliverer provides proof of delivery) or sent by nationally-established overnight courier that provides proof of delivery, or certified or registered mail (postage prepaid, return receipt requested). Notice shall be deemed received on the date of delivery as demonstrated by the receipt of delivery. Notices shall be delivered to a party at the party's respective address below, or to such other address that a party below may provide from time to time:

**If to Landlord:**  
City of Chicago Heights  
1601 Chicago Road  
Chicago Heights, IL 60411

**If to Tenant:**  
Vertical Bridge Development, LLC  
750 Park of Commerce Drive  
Suite 200  
Boca Raton, FL 33487  
Attn: General Counsel  
Ref: US-IL-5683

**If to Lender:**  
Toronto Dominion (Texas) LLC  
31 West 52nd Street  
New York, NY 10019  
Attn: Admin Agent  
Fax No. 416-982-5535



**30. MISCELLANEOUS.**

(a) Each party hereto warrants and represents that it has the necessary power and authority to enter into and perform its respective obligations under this Agreement.

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

(c) All attached exhibits are hereby incorporated by this reference as if fully set forth herein.

(d) Failure of party to insist on strict performance of any of the conditions or provisions of this Agreement, or failure to exercise any of a party's rights hereunder, shall not waive such rights.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State or Commonwealth in which the Premises are located.

(f) This Agreement constitutes the entire agreement and understanding of the parties and supersedes all offers, negotiations, other leases and/or agreements with regard to the Premises. There are no representations or understandings of any kind not set forth herein. Any amendment to this Agreement must be in writing and executed by both parties.

(g) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

(h) A short-form Memorandum of Option to Lease (and a short-form Memorandum of Lease in the event Tenant exercises its option to lease the Premises) may be recorded at Landlord or Tenant's option in the form as depicted in **Exhibit 3** and **Exhibit 4**, respectively, attached hereto.

(i) Landlord shall keep the terms of this Agreement confidential and shall not disclose any terms contained within this Agreement to any third party other than such terms as are set forth in the Memorandum of Option and Lease or Memorandum of Lease.

**SIGNATURES BEGIN ON NEXT PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date (date last signed by a party hereto).

WITNESSES:

LANDLORD:

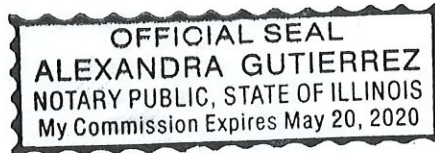
[Signature]  
Name: [Signature]  
[Signature]  
Name: KAZ MICHAEL ROSSETTO

City of Chicago Heights  
By: [Signature]  
Name: DAVID A. COONERTER  
Title: Mayor  
Date: 11/20/19

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of NOVEMBER, 2019, by DAVID A. COONERTER (name of signatory), Mayor (title) of the City of Chicago Heights on behalf of the City of Chicago Heights.

[Signature]  
Notary Public  
Print Name: Alexandra Gutierrez  
My Commission Expires: May 20, 2020



(Tenant signature page to Option and Lease Agreement)

WITNESSES:

TENANT:

Vertical Bridge Development, LLC  
a Delaware limited liability company

Ch Carrick  
Name: Christopher Carrick  
Michelle L. Lewis  
Name: Michelle L. Lewis

By: Bernard A. Borghel  
Name: Bernard A. Borghel  
Title: Executive VP Operations  
Date: NOV 12 2019



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of NOV., 2019 by Bernard A. Borghel (name of signatory) of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company.

Jeanne M. Bruning  
Notary Public

Print Name: JEANNE M. BRUNING

My Commission Expires:  
4/20/20



## EXHIBIT 1

### Legal Description of the Property (Parent Parcel)

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

The South 34 feet of Lot 14 and the North 36.4 feet of Lot 12 in Block "B", together with the East 1/2 of the vacated alley lying West and adjoining all of the aforesaid Lots, all in the original town of Chicago Heights being a Subdivision of part of the East 1/2 of the Southeast 1/4 of Sections 20 and 21, Township 35 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded as Document Number 01528868, in Cook County, Illinois.

#### Property Location:

Parcel 1: A parcel 34 feet by 150 feet located on the West side of Otto Boulevard beginning at a point 166 feet South of 15th street and ending at a point 200 feet South of 15th Street, Chicago Heights, Illinois 60411, Bloom Township Cook County, Illinois.

Parcel 2: A parcel 36.4 feet by 150 feet located on the West side of Otto Boulevard beginning at a point 334.35 feet North of 16th Street and ending at a point 370.75 feet North of 16th Street, Chicago Heights, Illinois 60411, Bloom Township Cook County, Illinois.

And

#### Legal Description:

Parcel 1: Lot 13 and 1/2 the vacated alley Westerly and adjoining said Lot 13 in Block 11 in Original Town of Chicago Heights, a Subdivision of part of Section 21 and part of the East 1/2 of Section 20, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

#### Property Location:

Parcel 1: A parcel 50 feet by 168 feet located on the Southwesterly side of Otto Boulevard 200 feet Southeasterly of 15th Street in Bloom Township, Cook County, Illinois and part of the real estate commonly known as 1526 Otto Boulevard, Chicago Heights, Illinois 60411 and also known as 16 East 16th Street, Chicago Heights, Illinois 60411.

Parcel Id #32-20-410-021-0000, 32-20-410-028-0000 & 32-20-410-029-0000

This being the same property conveyed to City of Chicago Heights from David D. Orr, County Clerk of the County of Cook in a deed dated February 16, 2016 and recorded April 29, 2016 as Instrument No. 1612047044.

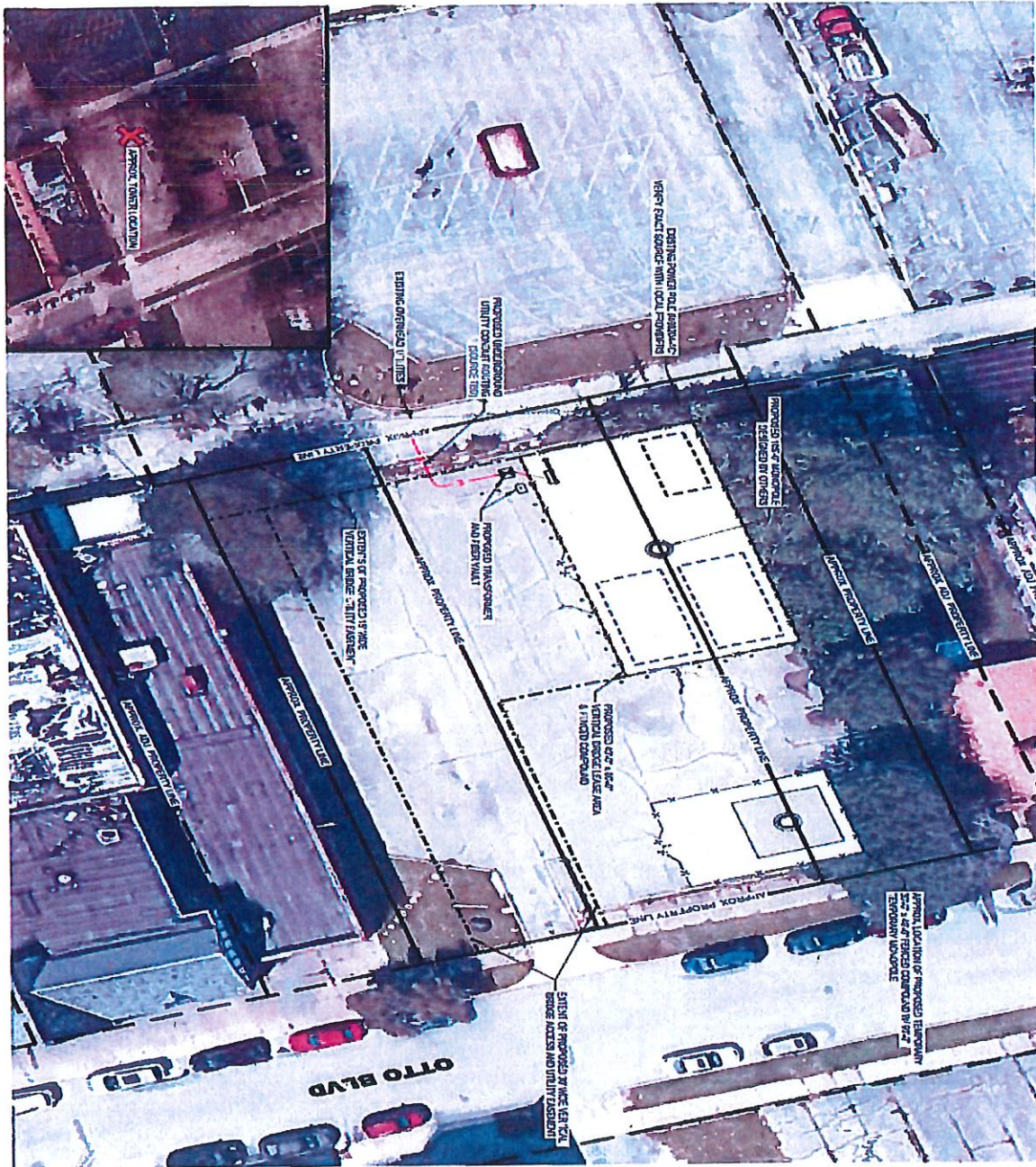
This further being the same property conveyed to City of Chicago Heights from David D. Orr, County Clerk of the County of Cook in a deed dated February 22, 2013 and recorded April 15, 2013, as Instrument No. 1310547003.

Property Commonly Known As: 1510-1524 Otto Boulevard, Chicago Heights, IL 60411  
County of Cook

**EXHIBIT 2**

Premises

(below may be replaced with a final survey and legal description of the Premises)



**EXHIBIT 3**

Memorandum of Option to Lease

(Attached)

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

**Upon Recording Return to:**

Vertical Bridge Development, LLC  
750 Park of Commerce Drive, Suite 200  
Boca Raton, FL 33487  
Attn: Daniel Marinberg

**Site Name: Chicago Heights Otto Blvd**  
**Site Number: US-IL-5683**

**MEMORANDUM OF OPTION TO LEASE**

This Memorandum of Option to Lease ("**Memorandum**") evidences an Option and Lease Agreement (the "**Lease**") between **City of Chicago Heights ("Landlord")**, whose address is 1601 Chicago Road, IL, Chicago Heights 60411, and **Vertical Bridge Development, LLC**, a Delaware limited liability company, whose mailing address is 750 Park of Commerce Drive, Suite 200, Boca Raton, FL 33487 ("**Tenant**"), dated \_\_\_\_\_, 20\_\_\_\_ (the "**Effective Date**"), for a portion (the "**Premises**") of the real property (the "**Property**") described in Exhibit A attached hereto.

Pursuant to the Lease, Landlord has granted Tenant an exclusive option to lease the Premises (the "**Option**"). The Option commenced as of the Effective Date and shall continue in effect for a period of twelve (12) months from the Effective Date and may be renewed by Tenant for an additional twelve (12) month period.

Landlord ratifies, restates and confirms the Lease and, upon exercise of the Option, shall lease to Tenant the Premises, subject to the terms and conditions of the Lease. 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 may assign the Lease only in its entirety and only to a purchaser of the fee interest of the Property;
2. Under certain circumstances, Tenant has a right of first refusal to acquire the Premises or the Property from Landlord;
3. Landlord may not subdivide the Property without Tenant's prior written consent; and

4. 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.

5. 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 OPTION TO LEASE effective as of the date last signed by a party hereto.

WITNESSES:

LANDLORD:

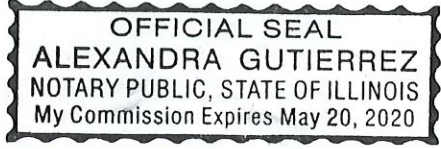
[Signature]  
Name: THOMAS SENER  
[Signature]  
Name: KAZ MICHAEL ROJETTO

City of Chicago Heights  
[Signature]  
By: \_\_\_\_\_  
Name: DAVID A. CONNATEZ  
Title: MAYOR  
Date: 11/20/19

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 20th day of NOVEMBER, 20 19, by DAVID A. CONNATEZ (name of signatory), MAYOR (title) of the City of Chicago Heights on behalf of the City of Chicago Heights.

[Signature]  
Notary Public  
Print Name: Alexandra Gutierrez



My Commission Expires:  
May 20, 2020

(Tenant's Signature Page to Memorandum of Option to Lease)

WITNESSES:

TENANT:

Vertical Bridge Development, LLC  
a Delaware limited liability company

Christopher Carrick  
Name: Christopher Carrick  
Michelle L. Lewis  
Name: Michelle L. Lewis

By: Bernard A. Borghel  
Name: Bernard A. Borghel  
Title: Executive VP Operations  
Date: NOV 12 2019

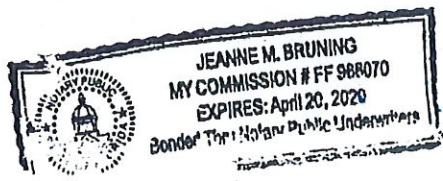


STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of Nov, 2019 by Bernard A. Borghel (name of signatory) of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company.

Jeanne M. Bruning  
Notary Public  
Print Name: JEANNE M. BRUNING  
My Commission Expires:  
4/20/20



**EXHIBIT A**  
(TO MEMORANDUM OF OPTION TO LEASE)

The Property

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

The South 34 feet of Lot 14 and the North 36.4 feet of Lot 12 in Block "B", together with the East 1/2 of the vacated alley lying West and adjoining all of the aforesaid Lots, all in the original town of Chicago Heights being a Subdivision of part of the East 1/2 of the Southeast 1/4 of Sections 20 and 21, Township 35 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded as Document Number 01528868, in Cook County, Illinois.

Property Location:

Parcel 1: A parcel 34 feet by 150 feet located on the West side of Otto Boulevard beginning at a point 166 feet South of 15th street and ending at a point 200 feet South of 15th Street, Chicago Heights, Illinois 60411, Bloom Township Cook County, Illinois.

Parcel 2: A parcel 36.4 feet by 150 feet located on the West side of Otto Boulevard beginning at a point 334.35 feet North of 16th Street and ending at a point 370.75 feet North of 16th Street, Chicago Heights, Illinois 60411, Bloom Township Cook County, Illinois.

And

Legal Description:

Parcel 1: Lot 13 and 1/2 the vacated alley Westerly and adjoining said Lot 13 in Block 11 in Original Town of Chicago Heights, a Subdivision of part of Section 21 and part of the East 1/2 of Section 20, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Location:

Parcel 1: A parcel 50 feet by 168 feet located on the Southwesterly side of Otto Boulevard 200 feet Southeasterly of 15th Street in Bloom Township, Cook County, Illinois and part of the real estate commonly known as 1526 Otto Boulevard, Chicago Heights, Illinois 60411 and also known as 16 East 16th Street, Chicago Heights, Illinois 60411.

Parcel Id #32-20-410-021-0000, 32-20-410-028-0000 & 32-20-410-029-0000

This being the same property conveyed to City of Chicago Heights from David D. Orr, County Clerk of the County of Cook in a deed dated February 16, 2016 and recorded April 29, 2016 as Instrument No. 1612047044.

This further being the same property conveyed to City of Chicago Heights from David D. Orr, County Clerk of the County of Cook in a deed dated February 22, 2013 and recorded April 15, 2013, as Instrument No. 1310547003.

Property Commonly Known As: 1510-1524 Otto Boulevard, Chicago Heights, IL 60411  
County of Cook

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.

**EXHIBIT 4**

Memorandum of Lease

(Attached)

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

**Upon Recording Return to:**

Vertical Bridge Development, LLC  
750 Park of Commerce Drive, Suite 200  
Boca Raton, FL 33487  
Attn: Daniel Marinberg

**Site Name: Chicago Heights Otto Blvd**  
**Site Number: US-IL-5683**

**MEMORANDUM OF LEASE**

This Memorandum of Lease ("**Memorandum**") evidences a Lease Agreement (the "**Lease**") between City of Chicago Heights ("**Landlord**"), whose address is 1601 Chicago Road, Chicago Heights, IL 60411, and Vertical Bridge Development, LLC, a Delaware limited liability company, whose mailing address is 750 Park of Commerce Drive, Suite 200, Boca Raton, FL 33487 ("**Tenant**"), dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (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 \_\_\_\_\_. 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 and will subordinate any Landlord's lien to the liens of Tenant's mortgagees;
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 sublicense 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 not subdivide the Property without Tenant's prior written consent.

9. 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:

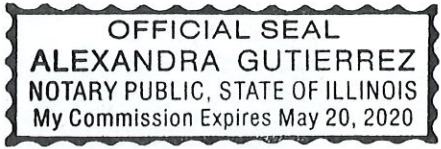
[Signature]  
Name: THOMAS SPARK  
[Signature]  
Name: KAZ MICHAEL ROSSETTO

City of Chicago Heights  
By: [Signature]  
Name: DAVID A. GONZALEZ  
Title: MAYOR  
Date: 11/20/19

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of NOVEMBER, 20 19, by DAVID A. GONZALEZ (name of signatory), MAYOR (title) of the City of Chicago Heights on behalf of the City of Chicago Heights.

[Signature]  
Notary Public  
Print Name: Alexandra Gutierrez  
My Commission Expires: May 20, 2020





(Tenant's Signature Page to Memorandum of Lease)

WITNESSES:

TENANT:

Vertical Bridge Development, LLC  
a Delaware limited liability company

Ch Carl  
Name: Christopher Carriek  
Michelle L Lewis  
Name: Michelle L. Lewis

By: Bernard A. Borghel  
Name: Bernard A. Borghel  
Title: Executive VP Operations  
Date: NOV 12 2019



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of Nov, 2019 by Bernard A. Borghel (name of signatory) of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company.

Jeanne M. Bruning  
Notary Public

Print Name: JEANNE M. BRUNING

My Commission Expires:

4/20/20



**EXHIBIT A**  
**(TO MEMORANDUM OF LEASE)**

The Property

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

The South 34 feet of Lot 14 and the North 36.4 feet of Lot 12 in Block "B", together with the East 1/2 of the vacated alley lying West and adjoining all of the aforesaid Lots, all in the original town of Chicago Heights being a Subdivision of part of the East 1/2 of the Southeast 1/4 of Sections 20 and 21, Township 35 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded as Document Number 01528868, in Cook County, Illinois.

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Parcel Id #32-20-410-021-0000, 32-20-410-028-0000 & 32-20-410-029-0000

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Property Commonly Known As: 1510-1524 Otto Boulevard, Chicago Heights, IL 60411  
County of Cook

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