

WATER TOWER LEASE AGREEMENT

This Water Tower Lease Agreement (the "Agreement") is made as of the latter of the signature date below, between The City of Rockingham, North Carolina, a municipal corporation, with its principal offices located at 514 Rockingham Road, Rockingham, N.C. 28379, hereinafter designated "LESSOR" and Cellco Partnership, d/b/a Verizon Wireless with its principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey, 07920, hereinafter designated "LESSEE." LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

WITNESSETH

In consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Parties hereto agree as follows:

1. **GRANT.** In accordance with this Agreement, LESSOR hereby grants to LESSEE the right to install, maintain and operate communications equipment ("Use") upon the Premises (as hereinafter defined), which are a part of that real property owned, leased or controlled by LESSOR at 119 S. Lawrence Street, Rockingham, North Carolina 28379 (the "Property"). The Property is legally described on Exhibit "A" attached hereto and made a part hereof. The Premises are a portion of the Property and consist of an approximately 400 square foot parcel of land space and space on an existing water tower ("Tower") sufficient for the installation of antennas and appurtenant equipment, and are shown in detail on Exhibit "B" attached hereto and made a part hereof. LESSEE may survey the Premises. Upon completion, the survey shall replace Exhibit "B" in its entirety.

2. **INITIAL TERM.** This Agreement shall be effective as of the date of execution by both Parties ("Effective Date"). The initial term of the Agreement shall be for 5 years beginning on the Commencement Date (as hereinafter defined). The "Commencement Date" shall be the first day of the month after LESSEE begins installation of LESSEE's communications equipment. The Parties agree to acknowledge the Commencement Date in writing.

3. **EXTENSIONS.** This Agreement shall automatically be extended for 4 additional 5 year terms unless LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate at least 3 months prior to the end of the then current term. The initial term and all extensions shall be collectively referred to herein as the "Term".

4. **RENTAL.**

(a). Rental payments shall begin on the Commencement Date and be due at a total annual rental of \$23,400.00, to be paid in equal monthly installments on the first day of the month, in advance, to LESSOR at 514 Rockingham Road, Rockingham, N.C. 28379, or to such other person, firm, or place as LESSOR may, from time to time, designate in writing at least 30 days in advance of any rental payment date by notice given in accordance with Paragraph 20 below. LESSOR and LESSEE acknowledge and agree that the initial rental payment may not be delivered by LESSEE until up to 90 days after the Commencement Date. Upon agreement of the Parties, LESSEE may pay rent by electronic funds transfer and in such event, LESSOR agrees to provide to LESSEE bank routing information for such purpose upon request of LESSEE.

(b). For any party to whom rental payments are to be made, LESSOR or any successor in interest of LESSOR hereby agrees to provide to LESSEE (i) a completed, current version of Internal Revenue Service Form W-9, or equivalent; (ii) complete and fully executed state and

local withholding forms if required; and (iii) other documentation to verify LESSOR's or such other party's right to receive rental as is reasonably requested by LESSEE. Rental shall accrue in accordance with this Agreement, but LESSEE may not deliver rental payments for up to 90 days after the requested documentation has been received by LESSEE.

(c). Commencing on the first (1st) day of each 5 year extension term, LESSEE's annual rent shall be increased by an amount equal to 10% of the annual rental in effect during the last year of the immediately preceding 5 year term.

5. ACCESS.

(a). LESSEE shall have the non-exclusive right of ingress and egress from a public right-of-way, 7 days a week, 24 hours a day, over the Property to and from the Premises for the purpose of installation, operation and maintenance of LESSEE's communications equipment over or along a twenty foot (20') wide right-of-way and in such other areas as may be depicted in Exhibit "B" ("Easement"). LESSEE may use the Easement for the installation, operation and maintenance of wires, cables, conduits and pipes for all necessary electrical, telephone, fiber and other similar support services. In the event it is necessary, LESSOR agrees to grant LESSEE or the provider the right to install such services on, through, over and/or under the Property, provided the location of such services shall be reasonably approved by LESSOR. Notwithstanding anything to the contrary, the Premises shall include such additional space sufficient for LESSEE's radio frequency signage and/or barricades as are necessary to ensure LESSEE's compliance with Laws (as defined in Paragraph 27).

(b). LESSOR agrees the LESSEE shall have free access to the Tower at all times for the purpose of installing and maintaining the said equipment. LESSOR shall furnish LESSEE with necessary means of access for the purpose of ingress and egress to this site and Tower location. It is agreed, however, that only authorized engineers, employees or properly authorized contractors of LESSEE or persons under their direct supervision will be permitted to enter said premises.

6. CONDITION OF PROPERTY. LESSOR shall deliver the Premises to LESSEE in a condition ready for LESSEE's Use and clean and free of debris. LESSOR represents and warrants to LESSEE that as of the Effective Date, the Premises (a) in compliance with all Laws; and (b) in compliance with all EH&S Laws (as defined in Paragraph 24).

7. IMPROVEMENTS.

(a). The communications equipment including, without limitation, the tower structure, antennas, conduits, fencing and other screening, and other improvements shall be at LESSEE's expense and installation shall be at the discretion and option of LESSEE. In connection with LESSEE's initial installation of the Premises, LESSEE shall be permitted to remove approximately 232 square feet of existing pavement and parking lot curb to accommodate LESSEE's construction. LESSEE shall not be required to replace such removed pavement and parking curb at the expiration or earlier termination of this Agreement. LESSEE shall have the right to replace, repair, add or otherwise modify its communications equipment, tower structure, antennas, conduits, fencing and other screening, or other improvements or any portion thereof and the frequencies over which the communications equipment operates, whether or not any of the communications equipment, antennas, conduits or other improvements are listed on any exhibit.

(b). LESSOR covenants that it will keep the Tower in good repair and in a good condition as required by all Laws (as defined in Paragraph 35 below). The LESSOR shall also comply with all rules and regulations enforced by the Federal Communications Commission with regard to the lighting, marking and painting of towers. If the LESSOR fails to make such repairs including maintenance the LESSEE may make the repairs and the costs thereof shall be payable to the LESSEE by the LESSOR on demand together with interest thereon from the date of payment at the greater of (i) ten percent (10%) per annum, or (ii) the highest rate permitted by applicable Laws. If the LESSOR does not make payment to the LESSEE within ten (10) days after such demand, the LESSEE shall have the right to deduct the costs of the repairs from the succeeding monthly rental amounts normally due from the LESSEE to the LESSOR.

No materials may be used in the installation of the antennas or transmission lines that will cause corrosion or rust or deterioration of the Tower structure or its appurtenances.

All antenna(s) on the Tower must be identified by a marking fastened securely to its bracket on the Tower and all transmission lines are to be tagged at the conduit opening where it enters any user's equipment space.

(c). Not later than fifteen (15) days following the execution of this Agreement, LESSOR shall supply to LESSEE copies of all structural analysis reports that have done with respect to the Tower and throughout the Term, LESSOR shall supply to LESSEE copies of all structural analysis reports that are done with respect to the Tower promptly after the completion of the same.

(d). Upon the receipt of written request of LESSOR once per five (5) year term, LESSEE agrees to relocate its equipment on a temporary basis to another location on the Property, hereinafter referred to as the "Temporary Relocation," for the purpose of LESSOR performing maintenance, repair or similar work at the Property or on the Tower provided:

- i. The Temporary Relocation is similar to LESSEE's existing location in size and is fully compatible for LESSEE's use, in LESSEE's reasonable determination;
- ii. LESSOR pays all costs incurred by LESSEE for relocating LESSEE's equipment to the Temporary Relocation and improving the Temporary Relocation so that it is fully compatible for LESSEE's use, in LESSEE's reasonable determination;
- iii. LESSOR gives LESSEE at least one hundred eighty (180) days written notice prior to requiring LESSEE to relocate;
- iv. LESSEE's use at the Premises is not interrupted or diminished during the relocation and LESSEE is allowed, if necessary, in LESSEE's reasonable determination, to place a temporary installation on the Property during any such relocation; and
- v. Upon the completion of any maintenance, repair or similar work by LESSOR, LESSEE is permitted to return to its original location from the temporary location with all costs for the same being paid by LESSOR.

8. GOVERNMENT APPROVALS. LESSEE's Use is contingent upon LESSEE obtaining all of the certificates, permits and other approvals (collectively the "Government Approvals") that may be required by any Federal, State or Local authorities (collectively, the "Government Entities") as well as a satisfactory soil boring test, structural analysis, environmental studies, or any other due diligence LESSEE

chooses that will permit LESSEE's Use. LESSOR shall cooperate with LESSEE in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to LESSEE's Use.

9. TERMINATION. LESSEE may, unless otherwise stated, immediately terminate this Agreement upon written notice to LESSOR in the event that (i) any applications for such Government Approvals should be finally rejected; (ii) any Government Approval issued to LESSEE is canceled, expires, lapses or is otherwise withdrawn or terminated by any Government Entity; (iii) LESSEE determines that such Government Approvals may not be obtained in a timely manner; (iv) LESSEE determines any structural analysis is unsatisfactory; (v) LESSEE, in its sole discretion, determines the Use of the Premises is obsolete or unnecessary; (vi) with 3 months prior notice to LESSOR, upon the annual anniversary of the Commencement Date; or (vii) at any time before the Commencement Date for any reason or no reason in LESSEE's sole discretion.

10. INDEMNIFICATION. Subject to Paragraph 11, each Party and/or any successor and/or assignees thereof, shall indemnify and hold harmless the other Party, and/or successors and/or assignees thereof, against (i) any and all claims of liability or loss from personal injury or property damage resulting from or arising out of the negligence or willful misconduct of the indemnifying Party, its employees, contractors or agents, except to the extent such claims or damages may be due to or caused by the negligence or willful misconduct of the other Party, or its employees, contractors or agents, and (ii) reasonable attorney/s fees, expense, and defense costs incurred by the indemnified Party. Where a claim is the result of the concurrent acts of the Parties, each Party shall be liable under this Paragraph 10 to the extent of its fault or liability therefor. The indemnified Party will provide the indemnifying Party with prompt, written notice of any claim that is subject to the indemnification obligations in Paragraph 10. The indemnified Party will cooperate appropriately with the indemnifying Party in connection with the indemnifying Party's defense of such claim. The indemnifying Party shall defend any indemnified Party, at the indemnified Party's request, against any claim with counsel reasonably satisfactory to the indemnified Party. The indemnifying Party shall not settle or compromise any such claim or consent to the entry of any judgment without the prior written consent of each indemnified Party and without an unconditional release of all claims by each claimant or plaintiff in favor of each indemnified Party. All indemnification obligations shall survive the termination or expiration of this Agreement.

11. INSURANCE.

(a). The Parties agree that at their own cost and expense, each will maintain commercial general liability insurance with limits of \$2,000,000 for bodily injury (including death) and property damage each occurrence. The Parties agree to include the other Party as an additional insured as their interests may appear under this Agreement. The Parties hereby waive and release any and all rights of action for negligence against the other which may hereafter arise on account of damage to the Premises or the Property, resulting from any fire, or other casualty which is insurable under "Causes of Loss – Special Form" property damage insurance or for the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the Parties, even if any such fire or other casualty shall have been caused by the fault or negligence of the other Party. These waivers and releases shall apply between the Parties and they shall also apply to any claims under or through either Party as a result of any asserted right of subrogation. All such policies of insurance obtained by either Party concerning the Premises or the Property shall waive the Insurer's right of subrogation against the other Party.

(b). In addition, LESSOR shall obtain and keep in force during the Term a policy or policies insuring against loss or damage to the Tower at full replacement cost, as the same shall exist from time to time without a coinsurance feature. LESSOR's policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and earthquake unless required by a lender or included in the base premium), including coverage for any additional costs resulting from debris removal and reasonable amounts of coverage for the enforcement of any ordinance or law regulating the reconstruction or replacement of any undamaged sections of the Tower required to be demolished or removed by reason of the enforcement of any building, zoning, safety or land use laws as the result of a covered loss, but not including plate glass insurance.

12. LIMITATION OF LIABILITY. Except for indemnification pursuant to Paragraphs 10 and 24, a violation of Paragraph 29, or a violation of law, neither Party shall be liable to the other, or any of their respective agents, representatives, or employees for any lost revenue, lost profits, diminution in value of business, loss of technology, rights or services, loss of data, or interruption or loss of use of service, incidental, punitive, indirect, special, trebled, enhanced or consequential damages, even if advised of the possibility of such damages, whether such damages are claimed for breach of contract, tort (including negligence), strict liability or otherwise, unless applicable law forbids a waiver of such damages.

13. INTERFERENCE.

(a). LESSEE agrees that LESSEE will not cause interference that is measurable in accordance with industry standards to LESSOR's equipment. LESSOR agrees that LESSOR and other occupants of the Property will not cause interference that is measurable in accordance with industry standards to the then existing equipment of LESSEE.

(b). Without limiting any other rights or remedies, if interference occurs and continues for a period in excess of 48 hours following notice to the interfering Party via telephone to LESSEE'S Network Operations Center (at (800) 621-2622) or to LESSOR (at (910) 895-9088), the interfering party shall or shall require any other user to reduce power or cease operations of the interfering equipment until the interference is cured.

(c). The Parties acknowledge that there will not be an adequate remedy at law for noncompliance with the provisions of this Paragraph and therefore the Parties shall have the right to equitable remedies such as, without limitation, injunctive relief and specific performance.

14. REMOVAL AT END OF TERM. Upon expiration or within 90 days of earlier termination, LESSEE shall remove LESSEE's communications equipment (except footings) and restore the Premises to its original condition, reasonable wear and tear and casualty damage excepted. LESSOR agrees and acknowledges that the communications equipment shall remain the personal property of LESSEE and LESSEE shall have the right to remove the same at any time during the Term, whether or not said items are considered fixtures and attachments to real property under applicable Laws. If such time for removal causes LESSEE to remain on the Premises after termination of the Agreement, LESSEE shall pay rent in accordance with Paragraph 15.

15. HOLDOVER. If LESSEE holds over after the expiration or earlier termination of the Term, then this Agreement shall continue on a month to month basis at the then existing monthly rental rate or the existing monthly pro-rata basis if based upon a longer payment term, until the removal of the communications equipment is completed.

16. RIGHT OF FIRST REFUSAL. If at any time after the Effective Date, LESSOR receives an offer or letter of intent from any person or entity that is in the business of owning, managing or operating communications facilities or is in the business of acquiring landlord interests in agreements relating to communications facilities, to purchase fee title, an easement, a lease, a license, or any other interest in the Premises or any portion thereof or to acquire any interest in this Agreement, or an option for any of the foregoing, LESSOR shall provide written notice to LESSEE of said offer ("LESSOR's Notice"). LESSOR's Notice shall include the prospective buyer's name, the purchase price being offered, any other consideration being offered, the other terms and conditions of the offer, a description of the portion of and interest in the Premises and/or this Agreement which will be conveyed in the proposed transaction, and a copy of any letters of intent or form agreements presented to LESSOR by the third party offeror. LESSEE shall have the right of first refusal to meet any bona fide offer of sale or transfer on the terms and conditions of such offer or by effectuating a transaction with substantially equivalent financial terms. If LESSEE fails to provide written notice to LESSOR that LESSEE intends to meet such bona fide offer within sixty (60) days after receipt of LESSOR's Notice, LESSOR may proceed with the proposed transaction in accordance with the terms and conditions of such third party offer, in which event this Agreement shall continue in full force and effect and the right of first refusal described in this Paragraph shall survive any such conveyance to a third party. If LESSEE provides LESSOR with notice of LESSEE's intention to meet the third party offer within sixty (60) days after receipt of LESSOR's Notice, then if LESSOR's Notice describes a transaction involving greater space than the Premises, LESSEE may elect to proceed with a transaction covering only the Premises and the purchase price shall be pro-rated on a square footage basis. Further, LESSOR acknowledges and agrees that if LESSEE exercises this right of first refusal, LESSEE may require a reasonable period of time to conduct due diligence and effectuate the closing of a transaction on substantially equivalent financial terms of the third party offer. LESSEE may elect to amend this Agreement to effectuate the proposed financial terms of the third party offer rather than acquiring fee simple title or an easement interest in the Premises. For purposes of this Paragraph, any transfer, bequest or devise of LESSOR's interest in the Property as a result of the death of LESSOR, whether by will or intestate succession, or any conveyance to LESSOR's family members by direct conveyance or by conveyance to a trust for the benefit of family members shall not be considered a sale for which LESSEE has any right of first refusal.

17. RIGHTS UPON SALE. Should LESSOR, at any time during the Term, decide (i) to sell or otherwise transfer all or any part of the Property, or (ii) to grant to a third party by easement or other legal instrument an interest in and to any portion of the Premises, such sale, transfer, or grant of an easement or interest therein shall be under and subject to this Agreement and any such purchaser or transferee shall recognize LESSEE's rights hereunder. In the event that LESSOR completes any such sale, transfer, or grant described in this Paragraph without executing an assignment of the Agreement whereby the third party agrees in writing to assume all obligations of LESSOR under this Agreement, then LESSOR shall not be released from its obligations to LESSEE under this Agreement, and LESSEE shall have the right to look to LESSOR and the third party for the full performance of the Agreement.

18. LESSOR'S TITLE. LESSOR covenants that LESSEE, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Premises. LESSOR represents and warrants to LESSEE as of the Effective Date and covenants during the Term that LESSOR has full

SITE: S. RANDOLPH ST.

authority to enter into and execute this Agreement and that there are no liens, judgments, covenants, easement, restrictions or other impediments of title that will adversely affect LESSEE's Use.

19. ASSIGNMENT. Without any approval or consent of the other Party, this Agreement may be sold, assigned or transferred by either Party to (i) any entity in which the Party directly or indirectly holds an equity or similar interest; (ii) any entity which directly or indirectly holds an equity or similar interest in the Party; or (iii) any entity directly or indirectly under common control with the Party. LESSEE may assign this Agreement to any entity which acquires all or substantially all of LESSEE's assets in the market defined by the FCC in which the Property is located by reason of a merger, acquisition or other business reorganization without approval or consent of LESSOR. As to other parties, this Agreement may not be sold, assigned or transferred without the written consent of the other Party, which such consent will not be unreasonably withheld, delayed or conditioned. No change of stock ownership, partnership interest or control of LESSEE or transfer upon partnership or corporate dissolution of either Party shall constitute an assignment hereunder. LESSEE may sublet the Premises in LESSEE's sole discretion.

20. NOTICES. Except for notices permitted via telephone in accordance with Paragraph 13, all notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

LESSOR: City of Rockingham, North Carolina
Attn: John Massey
514 Rockingham Road
Rockingham, N.C. 28379

LESSEE: Cellco Partnership,
d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

21. SUBORDINATION AND NON-DISTURBANCE. Within 15 days of the Effective Date, LESSOR shall obtain a Non-Disturbance Agreement (as defined below) from existing mortgagee(s), ground lessors and master lessors, if any, of the Property. At LESSOR's option, this Agreement shall be subordinate to any future master lease, ground lease, mortgage, deed of trust or other security interest (a "Mortgage") by LESSOR which from time to time may encumber all or part of the Property; provided, however, as a condition precedent to LESSEE being required to subordinate its interest in this Agreement to any future Mortgage covering the Property, LESSOR shall obtain for LESSEE's benefit a non-disturbance and attornment agreement for LESSEE's benefit in the form reasonably satisfactory to LESSEE, and containing the terms described below (the "Non-Disturbance Agreement"), and shall recognize LESSEE's rights under this Agreement. The Non-Disturbance Agreement shall include the encumbering Party's ("Lender's") agreement that, if Lender or its successor-in-interest or any purchaser of Lender's or its successor's interest (a "Purchaser") acquires an ownership interest in the Property, Lender or such successor-in-interest or Purchaser will honor all of the terms of the Agreement. Such Non-Disturbance Agreement must be binding on all of Lender's participants in the subject loan (if any)

and on all successors and assigns of Lender and/or its participants and on all Purchasers. In return for such Non-Disturbance Agreement, LESSEE will execute an agreement for Lender's benefit in which LESSEE (1) confirms that the Agreement is subordinate to the Mortgage or other real property interest in favor of Lender, (2) agrees to attorn to Lender if Lender becomes the owner of the Property and (3) agrees to accept a cure by Lender of any of LESSOR's defaults, provided such cure is completed within the deadline applicable to LESSOR. In the event LESSOR defaults in the payment and/or other performance of any mortgage or other real property interest encumbering the Property, LESSEE, may, at its sole option and without obligation, cure or correct LESSOR's default and upon doing so, LESSEE shall be subrogated to any and all rights, titles, liens and equities of the holders of such mortgage or other real property interest and LESSEE shall be entitled to deduct and setoff against all rents that may otherwise become due under this Agreement the sums paid by LESSEE to cure or correct such defaults.

22. DEFAULT. It is a "Default" if (i) either Party fails to comply with this Agreement and does not remedy the failure within 30 days after written notice by the other Party or, if the failure cannot reasonably be remedied in such time, if the failing Party does not commence a remedy within the allotted 30 days and diligently pursue the cure to completion within 90 days after the initial written notice, or (ii) LESSOR fails to comply with this Agreement and the failure interferes with LESSEE's Use and LESSOR does not remedy the failure within 5 days after written notice from LESSEE or, if the failure cannot reasonably be remedied in such time, if LESSOR does not commence a remedy within the allotted 5 days and diligently pursue the cure to completion within 15 days after the initial written notice. The cure periods set forth in this Paragraph 22 do not extend the period of time in which either Party has to cure interference pursuant to Paragraph 13 of this Agreement.

23. REMEDIES. In the event of a Default, without limiting the non-defaulting Party in the exercise of any right or remedy which the non-defaulting Party may have by reason of such default, the non-defaulting Party may terminate this Agreement and/or pursue any remedy now or hereafter available to the non-defaulting Party under the Laws or judicial decisions of the state in which the Property is located. Further, upon a Default, the non-defaulting Party may at its option (but without obligation to do so), perform the defaulting Party's duty or obligation. The costs and expenses of any such performance by the non-defaulting Party shall be due and payable by the defaulting Party upon invoice therefor. If LESSEE undertakes any such performance on LESSOR's behalf and LESSOR does not pay LESSEE the full amount within 30 days of its receipt of an invoice setting forth the amount due, LESSEE may offset the full amount due against all fees due and owing to LESSOR under this Agreement until the full amount is fully reimbursed to LESSEE.

24. ENVIRONMENTAL. LESSEE shall conduct its business in compliance with all applicable laws governing the protection of the environment or employee health and safety ("EH&S Laws"). LESSEE shall indemnify and hold harmless LESSOR from claims to the extent resulting from LESSEE's violation of any applicable EH&S Laws or to the extent that LESSEE causes a release of any regulated substance to the environment. LESSOR shall indemnify and hold harmless LESSEE from all claims resulting from the violation of any applicable EH&S Laws or a release of any regulated substance to the environment except to the extent resulting from the activities of LESSEE. The Parties recognize that LESSEE is only leasing a small portion of the Property and that LESSEE shall not be responsible for any environmental condition or issue except to the extent resulting from LESSEE's specific activities and responsibilities. In the event that LESSEE encounters any hazardous substances that do not result from its activities, LESSEE may relocate its facilities to avoid such hazardous substances to a mutually agreeable location or, if LESSEE desires to remove at its own cost all or some the hazardous substances or materials (such as soil) containing those hazardous substances, LESSOR agrees to sign any necessary waste manifest associated with the removal, transportation and/or disposal of such substances.

25. CASUALTY. If a fire or other casualty damages the Property or the Premises and impairs LESSEE's Use, rent shall abate until LESSEE'S Use is restored. If LESSEE's Use is not restored within 45 days, LESSEE may terminate this Agreement.

26. CONDEMNATION. If a condemnation of any portion of the Property or Premises impairs LESSEE's Use, LESSEE may terminate this Agreement. LESSEE may on its own behalf make a claim in any condemnation proceeding involving the Premises for losses related to LESSEE's communications equipment, relocation costs and, specifically excluding loss of LESSEE's leasehold interest, any other damages LESSEE may incur as a result of any such condemnation.

27. APPLICABLE LAWS. During the Term, LESSOR shall maintain the Property in compliance with all applicable laws, EH&S Laws, rules, regulations, ordinances, directives, covenants, easements, consent decrees, zoning and land use regulations, and restrictions of record, permits, building codes, and the requirements of any applicable fire insurance underwriter or rating bureau, now in effect or which may hereafter come into effect (including, without limitation, the Americans with Disabilities Act and laws regulating hazardous substances) (collectively "Laws"). LESSEE shall, in respect to the condition of the Premises and at LESSEE's sole cost and expense, comply with (i) all Laws relating solely to LESSEE's specific and unique nature of use of the Premises; and (ii) all building codes requiring modifications to the Premises due to the improvements being made by LESSEE in the Premises. It shall be LESSOR's obligation to comply with all Laws relating to the Property, without regard to specific use (including, without limitation, modifications required to enable LESSEE to obtain all necessary building permits).

28. TAXES.

(a). LESSOR shall invoice and LESSEE shall pay any applicable transaction tax (including sales, use, gross receipts, or excise tax) imposed on LESSEE and required to be collected by LESSOR based on any service, rental space, or equipment provided by LESSOR to LESSEE. LESSEE shall pay all personal property taxes, fees, assessments, or other taxes and charges imposed by any Government Entity that are imposed on LESSEE and required to be paid by LESSEE that are directly attributable to LESSEE's equipment or LESSEE's use and occupancy of the Premises. Payment shall be made by LESSEE within 60 days after presentation of a receipted bill and/or assessment notice which is the basis for such taxes or charges. LESSOR shall pay all ad valorem, personal property, real estate, sales and use taxes, fees, assessments or other taxes or charges that are attributable to LESSOR's Property or any portion thereof imposed by any Government Entity.

(b). LESSEE shall have the right, at its sole option and at its sole cost and expense, to appeal, challenge or seek modification of any tax assessment or billing for which LESSEE is wholly or partly responsible for payment. LESSOR shall reasonably cooperate with LESSEE at LESSEE's expense in filing, prosecuting and perfecting any appeal or challenge to taxes as set forth in the preceding sentence, including but not limited to, executing any consent, appeal or other similar document. In the event that as a result of any appeal or challenge by LESSEE, there is a reduction, credit or repayment received by LESSOR for any taxes previously paid by LESSEE, LESSOR agrees to promptly reimburse to LESSEE the amount of said reduction, credit or repayment. In the event that LESSEE does not have the standing rights to pursue a good faith and reasonable dispute of any taxes under this paragraph, LESSOR will pursue such dispute at LESSEE's sole cost and expense upon written request of LESSEE.

29. NON-DISCLOSURE. The Parties agree this Agreement and any information exchanged between the Parties regarding the Agreement are confidential. The Parties agree not to provide copies of this Agreement or any other confidential information to any third party, except to such Party's legal counsel, accountants, or governing board in regards to LESSOR, without the prior written consent of the other or as required by law. If a disclosure is required by law, prior to disclosure, the Party shall notify the other Party and cooperate to take lawful steps to resist, narrow, or eliminate the need for that disclosure.

30. MOST FAVORED LESSEE. LESSOR represents and warrants that the rent, benefits and terms and conditions granted to LESSEE by LESSOR hereunder are now and shall be, during the Term, no less favorable than the rent, benefits and terms and conditions for substantially the same or similar tenancies or licenses granted by LESSOR to other parties. If at any time during the Term LESSOR shall offer more favorable rent, benefits or terms and conditions for substantially the same or similar tenancies or licenses as those granted hereunder, then LESSOR shall, within 30 days after the effective date of such offering, notify LESSEE of such fact and offer LESSEE the more favorable offering. If LESSEE chooses, the parties shall then enter into an amendment that shall be effective retroactively to the effective date of the more favorable offering, and shall provide the same rent, benefits or terms and conditions to LESSEE. LESSEE shall have the right to decline to accept the offering. LESSOR's compliance with this requirement shall be subject, at LESSEE's option, to independent verification.

31. MISCELLANEOUS. This Agreement contains all agreements, promises and understandings between LESSOR and LESSEE regarding this transaction, and no oral agreement, promises or understandings shall be binding upon either LESSOR or LESSEE in any dispute, controversy or proceeding. This Agreement may not be amended or varied except in a writing signed by all Parties. This Agreement shall extend to and bind the heirs, personal representatives, successors and assigns hereto. The failure of either Party to insist upon strict performance of any of the terms or conditions of this Agreement or to exercise any of its rights hereunder shall not waive such rights and such Party shall have the right to enforce such rights at any time. The performance of this Agreement shall be governed, interpreted, construed and regulated by the laws of the state in which the Premises is located without reference to its choice of law rules. Except as expressly set forth in this Agreement, nothing in this Agreement shall grant, suggest or imply any authority for one Party to use the name, trademarks, service marks or trade names of the other for any purpose whatsoever. LESSOR agrees to execute a Memorandum of this Agreement, which LESSEE may record with the appropriate recording officer. The provisions of the Agreement relating to indemnification from one Party to the other Party shall survive any termination or expiration of this Agreement.

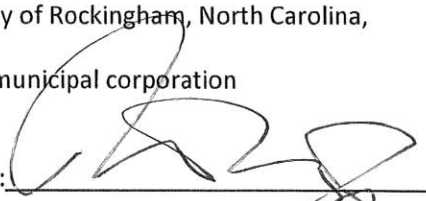
[Signature page follows. The remainder of this page is intentionally blank.]

SITE: S. RANDOLPH ST.

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year last written below.

LESSOR:

City of Rockingham, North Carolina,
a municipal corporation

By:  _____

Name: Monty R. Crump

Title: City Manager

Date: 5-21-19

LESSEE:

Cellco Partnership, dba Verizon Wireless

By:  _____

Name: Eric A. Mann

Title: Director – Network Field Engineering

Date: 11/15/19

SITE NAME: S. RANDOLPH ST.

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Property located in Richmond, NC

BEGINNING at an iron stake on the northern edge of the sidewalk on the northern side of Franklin Street, the southwestern corner of the Southern Bell Telephone and Telegraph Company lot, and runs S. 83° 00' W. 229.5 feet to an iron stake situated N. 83 ° 00' E. 10 feet distant from the point where the northern line of Franklin Street intersects with the present eastern line of South Lawrence Street; thence N. 4° 56' W. 145 feet to an iron stake; thence N. 83 ° 00' E. 226.41 feet to an iron stake in the western boundary line of the aforesaid telephone company lot; thence S. 6 ° 09' E. 145 feet to the beginning.

AND BEING the same property conveyed to Town of Rockingham, North Carolina, a municipal corporation from Rockingham City School Administrative Unit, Rockingham, North Carolina by Deed dated November 08, 1951 and recorded November 26, 1951 in Deed Book 327, Page 404.

Tax Parcel No. 746316837502

SITE NAME: S. RANDOLPH ST.

EXHIBIT "B"

SITE PLAN OF THE PREMISES

[see attached]

verizon



P. MARSHALL & ASSOCIATES

S. RANDOLPH ST. WATER TOWER

119 S. LAWRENCE STREET
ROCKINGHAM, NC 28379

LOCATION CODE:
492707

NO	DATE	DESCRIPTION
A	10.4.18	LEASE EXHIBIT
B	10.16.18	REV.1 PER C.E.
B	12.3.18	REV.2 UPDATED RAD/CL

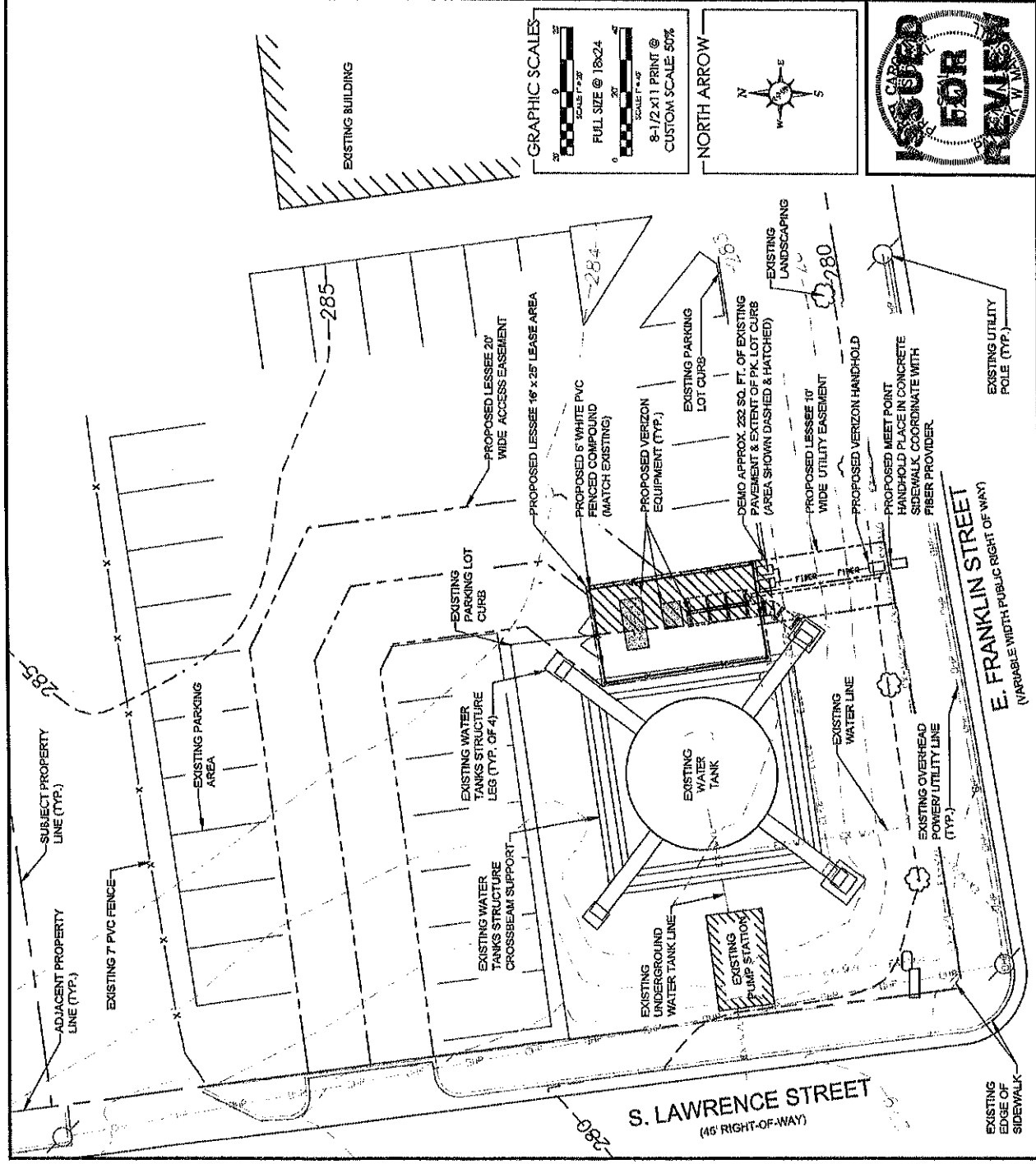
SITE TYPE: WATER TANK

SITE COORDINATES:
LAT: 34.938530
LON: -79.772032

DESIGNED: MM JOB #:
DRAWN: MM VCN62018-057
CHECKED: JTM

OVERALL SITE PLAN

EX-1



GRAPHIC SCALES

SCALE 1" = 20'

SCALE 1" = 40'

SCALE 1" = 80'

FULL SIZE @ 18x24

8-1/2 x 11 PRINT @

CUSTOM SCALE 50%

NORTH ARROW



RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

McGuireWoods LLP
1800 Century Park East, 8th Floor
Los Angeles, California 90067
Attention: Victoria T. Gregson, Esq.
(Site: S. Randolph St.)

(Space above this line for Recorder's use)

STATE OF NORTH CAROLINA)
)
COUNTY OF RICHMOND)

APN: 746316837502

Guaranteed lease term less
than 35 years

No Prior Recording

This instrument was prepared by Victoria T. Gregson, Esq. at
1800 Century Park East, 8th Floor
Los Angeles, CA 90067

MEMORANDUM OF LEASE

This Memorandum of Lease (the "Memorandum") is made as of the latter date of execution below by and among The City of Rockingham, North Carolina, a municipal corporation ("Lessor"), and Celco Partnership, d/b/a Verizon Wireless ("Lessee").

Lessor and Lessee entered into a Water Tower Lease Agreement (the "Agreement") on the last date of execution thereof, for an initial term of five (5) years, commencing on the Commencement Date (defined hereinafter), which term shall automatically be extended for four (4) additional five (5) year terms unless Lessee terminates it at the end of the then current term. The total guaranteed term of the Agreement is less than thirty-five (35) years.

Pursuant to the Agreement, Lessee shall lease from Lessor a portion of that certain property located in the County of Richmond, State of North Carolina (the "Property") legally described in Exhibit "A" attached hereto and incorporated herein, together with non-exclusive rights-of-way for ingress and egress, and for utilities, all being substantially as described and depicted in the Agreement.

The commencement date of the Agreement, of which this is a Memorandum, shall be based on the date Lessee commences installation of its equipment at the Property.

If Lessor elects, during the initial term and all renewal terms of the Agreement, to sell, lease, license, or grant to a third party an interest in and to that portion of the Property occupied by Lessee, for the purpose of operating and maintaining communications facilities or the management thereof, Lessee shall have the right of first refusal to meet any bona fide offer of transfer on the same terms and conditions of such offer.

The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Memorandum, shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of Lessor and Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be duly executed on the date last written below.

LESSOR:

The City of Rockingham, North Carolina,
a municipal corporation

By:  _____

Name: Monty R. Crump

Title: City Manager

Date: 5-21-19

LESSEE:

Cellco Partnership,
d/b/a Verizon Wireless

By:  _____

Name: Eric A. Mann

Title: Director – Network Field Engineering

Date : 6/15/19

LESSOR NOTARY ACKNOWLEDGMENT

STATE OF North Carolina

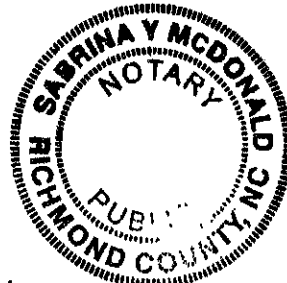
COUNTY OF Richmond)

On May 21, 2019, before me, Sabrina Y. McDonald, Notary Public, personally appeared Monty R. Crump, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of North Carolina that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Sabrina Y. McDonald
Notary Public



My commission expires 9/22/2021

LESSEE NOTARY ACKNOWLEDGMENT

STATE OF NORTH CAROLINA


COUNTY OF MECKLENBURG
(Place of Acknowledgment)

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Eric A. Mann.

(Name of signatory)

Date: Nov 15th 2019

(Official Seal)





Notary Public
Printed or Typed Name James M. Makowski
My commission expires: 09/18/2021

Exhibit "A"

(Legal Description of Lessor's Property)

Property located in Richmond, NC

BEGINNING at an iron stake on the northern edge of the sidewalk on the northern side of Franklin Street, the southwestern corner of the Southern Bell Telephone and Telegraph Company lot, and runs S. 83° 00' W. 229.5 feet to an iron stake situated N. 83 ° 00' E. 10 feet distant from the point where the northern line of Franklin Street intersects with the present eastern line of South Lawrence Street; thence N. 4° 56' W. 145 feet to an iron stake; thence N. 83 ° 00' E. 226.41 feet to an iron stake in the western boundary line of the aforesaid telephone company lot; thence S. 6 ° 09' E. 145 feet to the beginning.

AND BEING the same property conveyed to Town of Rockingham, North Carolina, a municipal corporation from Rockingham City School Administrative Unit, Rockingham, North Carolina by Deed dated November 08, 1951 and recorded November 26, 1951 in Deed Book 327, Page 404.

Tax Parcel No. 746316837502