

**Prepared By:**

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

**Site Number:** US-FL-~~7007~~ 5925

**Site Name:** Pembroke Pines F1184

**Commitment #** \_\_\_\_\_

**AGREEMENT REGARDING GROUND LEASE**

**THIS AGREEMENT REGARDING GROUND LEASE** (this “**Agreement**”) is made as of April 25<sup>th</sup>, 2018, between the **City of Pembroke Pines, Florida**, a municipal corporation of the State of Florida (“**Landlord**”) and **Vertical Bridge Development, LLC**, a Delaware limited liability company (“**Vertical Bridge**”).

**R E C I T A L S:**

A. Landlord and New Cingular Wireless PCS, LLC, predecessor in interest to Southern Tower Antenna Rental II, LLC, a Louisiana limited liability company (“**Existing Tenant**”) entered into that certain Lease Agreement dated July 10, 2014 (the “**Lease**”) covering certain real property more particularly described on Exhibit A attached hereto (the “**Premises**”);

B. Pursuant to an Asset Purchase Agreement by and between the Existing Tenant and Vertical Bridge, or one of its subsidiaries, affiliates or assigns, Vertical Bridge has acquired or intends to acquire the Existing Tenant’s interest in the Lease by way of assignment of the Lease, and Vertical Bridge requests that Landlord consent to (if required) and acknowledge the acquisition by Vertical Bridge of the Existing Tenant’s interest in the Lease;

C. Vertical Bridge (or one or more affiliates of Vertical Bridge) is entering into, has entered into, or in the future may entered into one or more loan facilities with various lenders from time to time party thereto (collectively, the “**Lenders**”), secured by a mortgage or other security instruments encumbering all of Vertical Bridge’s interest in the Lease.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the parties hereto hereby agrees as follows:

1. Landlord Consent. To the extent any such consent is required by the Lease, Landlord hereby consents to the acquisition by Vertical Bridge, directly or indirectly, of Existing Tenant's interest in the Lease. Landlord further agrees, that notwithstanding anything contained in the Lease, to the contrary, Vertical Bridge, directly or indirectly, may transfer its interest in the Lease to one of its subsidiaries, affiliates or assigns, subject to Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Landlord further agrees, that notwithstanding anything contained in the Lease to the contrary, Vertical Bridge, or one of its subsidiaries, affiliates or assigns may from time to time sublease the Premises, in whole or in part, without Landlord's further consent; however, Vertical Bridge, or one of its subsidiaries, affiliates, or assigns shall provide the Landlord with notice of a sublease of the tower at the Premises to a broadband carrier and such notice shall either include: (i) a copy of the sublease, or (ii) a written certification including the name of the sublessee, the term of the sublease and the amount of the Sublease Fee, as defined herein.

2. Estoppel Certificate. Landlord certifies to Vertical Bridge and any Lender with a security interest in the Lease and leasehold estate created thereunder (a "**Leasehold Lender**") that the following statements are true and correct as of the date hereof:

(a) Existing Tenant is the current tenant under the Lease (a full copy of which Lease, including all amendments thereto is annexed as Exhibit B) and the Lease is in full force and effect and contains the entire agreement between Landlord and the Existing Tenant with respect to the Premises.

(b) The Lease is presently in full force and effect, and neither Landlord nor Tenant is in default thereunder. There exist no facts that could constitute a basis for any such default upon the lapse of time or the giving of notice or both. There exist no offsets, counterclaims, or defenses of Tenant under the Lease against Landlord, and there exist no events that would constitute a basis for any such offset, counterclaim, or defense against Landlord upon the lapse of time or the giving of notice or both.

(c) The Existing Tenant may use the communications tower and related improvements located on the Premises for the subleasing / sublicensing of space for the collocation of communications equipment.

(d) The parties hereto acknowledge and agree that the commencement date under the Lease was December 2, 2015, and the term of the Lease will end on May 31, 2024, subject only to the Tenant's option to renew the Lease for one (1) successive period of five (5) years. The Annual base rental is \$38,245.45, commencing June 1, 2018; and is subject to an annual 3% increase per section 6.03 of the original agreement. Annual rent under the Lease has been paid through May, 2018

(e) The amount of the security deposit paid under the terms of the Lease is \$\_\_\_\_\_ (if left blank, then none exists).

(f) All exhibits attached hereto are by this reference incorporated fully herein. The term "this certificate" shall be considered to include all such exhibits.

(g) These representations are made for the benefit of (and may be relied upon by) Leasehold Lender and Vertical Bridge, its lenders and their respective successors and assigns.



3. Agreement with Respect to the Lease. Following the consummation of the acquisition of the Lease by Vertical Bridge:

---

(a) From and after a foreclosure, assignment or deed in lieu, or other enforcement of remedies, any Leasehold Lender and any purchaser or assignee of the Lease from Leasehold Lender shall have all of the rights of Vertical Bridge under the Lease, including the right to exercise any renewal option(s) or purchase option(s) set forth in the Lease, and to assign the Lease as permitted in the Lease.

(b) Landlord shall deliver to the Leasehold Lender (at any address designated in writing to Landlord) a copy of any default notice given by Landlord to Vertical Bridge under the Lease. No default notice from Landlord to Vertical Bridge shall be deemed effective as against Leasehold Lender unless received by Leasehold Lender.

(c) If Vertical Bridge defaults on any monetary obligations under the Lease, Landlord shall accept a cure thereof by the Leasehold Lender within thirty (30) days after Leasehold Lender's receipt of written notice of such defaults. For non-monetary defaults, Landlord shall not terminate the Lease for so long as the Leasehold Lender is diligently pursuing a cure of the default, and if curing such non-monetary default requires possession of the Premises, and then Landlord agrees to give the Leasehold Lender a reasonable time to obtain possession of the Premises and to cure such default.

(d) The Lease may not be amended in any respect which would be reasonably likely to have a material adverse effect on Leasehold Lender's interest therein or surrendered, terminated or cancelled, without the prior written consent of Leasehold Lender.

(e) If the Lease is terminated for any reason, or otherwise rejected in bankruptcy, Landlord will enter into a new lease with Leasehold Lender on the same terms as the Lease, if the Leasehold Lender pays all past due amounts under the Lease within thirty (30) days of written notice of such termination.

4. Revenue Share. Landlord agrees that Section 6.02 and the subsections thereunder of the Lease is deleted and replaced with the following:

(a) "In the event there are two (2) or more broadband carriers on the tower at the Premises, Tenant agrees to pay Landlord fifty percent (50%) of each such 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.

(b) Tenant shall provide the Landlord with written notice of a sublease with a broadband carrier on the tower at the Premises and such notice shall either include: (i) a copy of the sublease, or (ii) a written certification signed by Tenant's authorized representative, including the name of the sublessee, the term of the sublease, and the amount of the Sublease Fee.

(c) 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) with Tenant. The Revenue Share Fee shall only be due and payable in the event there are two (2) or more broadband carriers, and only for the second or additional broadband carriers and not on the first broadband carrier. 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.

(d) 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.

(e) For purposes of this Lease, Sublease Fees shall be all rent actually collected from any sublease or license that Tenant enters into with any broadband carrier 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, (ii) any fees from subleases or licenses to Tenant for services performed on behalf of such sublessees 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, or (iii) a pro rate share of the capital cost of constructing the tower at the Premises.

(f) The Revenue Share Fee shall be made to Landlord within thirty (30) calendar days of receipt by Tenant of the Sublease Fee. At Landlord's request, Tenant shall provide a full accounting of any subleases and related Sublease Fees during any term of the Lease. Such accounting shall be provided to Landlord within forty-five (45) calendar days of Landlord's request. The Landlord shall have the right to audit and review the Tenant's books and records during the Tenant's normal business hours (but no more than twice per calendar year) to insure that the Tenant is properly accounting for and paying to the Landlord the correct Revenue Share Fee. The Tenant shall allow Landlord to review and audit such records within fifteen (15) days of the Landlord providing such a written request to Tenant.

5. Memorandum of Lease. Following the consummation of the acquisition of the Lease by Vertical Bridge, if no memorandum of lease ("**MOL**") has been recorded previously, Vertical Bridge may record, and Landlord shall execute, a memorandum of the Lease, using Vertical Bridge's standard form MOL, in order to put the Lease on record.

6. Notices. All notices sent to Vertical Bridge or Landlord or Leasehold Lender shall be in accordance with the notice method prescribed by the Lease to the following address (or at such other address notified in writing by the parties):

If to Vertical Bridge:	If to Landlord:	If to Leasehold Lender:
Vertical Bridge Development, LLC 750 Park of Commerce Dr. Suite 200 Boca Raton, FL 33487 Attn: Daniel Marinberg, General Counsel	Charles F. Dodge, City Manager City of Pembroke Pines 601 City Center Way Pembroke Pines, Florida 33025 954-450-1040 (phone) 954-517-8404 (fax)  With copy to:  Samuel S. Goren, Esq. Goren, Cherof, Doody & Ezrol, P.A. 3099 East Commercial Blvd Suite 200	Toronto Dominion (Texas) LLC TD North Tower 25th Floor 77 King St. West Toronto, Ontario M5K 1A2 Attn: Vertical Bridge Deal Manager Fax: (416) 982-5535



	Ft. Lauderdale, Florida 33308 954-771-4500 (phone) 954-771-4923 (fax)	
--	---	--

7. Assignment. Following the consummation of the acquisition of the Lease by Vertical Bridge, Landlord shall not assign the Lease, in whole or in part, or any of its rights or obligations under the Lease, except in connection with a sale of the fee interest underlying the Premises.

8. Miscellaneous.

- (a) If this Agreement is inconsistent with the Lease, this Agreement shall control.
- (b) This Agreement shall be binding upon Landlord and its successors and assigns and shall inure to the benefit of Vertical Bridge and Leasehold Lender.
- (c) This Agreement may not be amended or modified except by a written agreement executed by Landlord, Vertical Bridge and the Leasehold Lender. This Agreement may be executed in any number of separate counterparts and all signatures need not be on the same counterpart.


**[SIGNATURE PAGES IMMEDIATELY FOLLOW]**

LANDLORD SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned pursuant to proper authority has duly executed, sealed, acknowledged and delivered this instrument as of the day and year first above written.

Attest:


City of Pembroke Pines

  
Marlene D. Graham, CMC, City Clerk

By:   
Frank Ortis, Mayor

4/25/18

Approved as to Form:


  
Samuel S. Goren, City Attorney



STATE OF Florida :

COUNTY OF Broward :

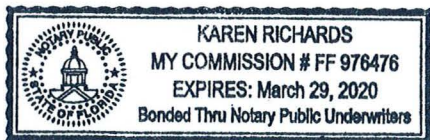
The foregoing instrument was acknowledged before me this 25 day of April, 2018 by Mayor Frank Ortis, who is personally known to me or who has produced \_\_\_\_\_ (type of identification) as identification.

  
Signature of person taking acknowledgment

Karen Richards  
Name typed, printed or stamped

Executive Assistant  
Title or rank

FF 976476  
Serial number, if any



VERTICAL BRIDGE SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned, by its duly elected officer(s), has duly executed, acknowledged and delivered this instrument as its true act and deed.

**Vertical Bridge Development, LLC,**  
a Delaware limited liability company

By: B. A. B.  
Name: \_\_\_\_\_

Title: Bernard Borghei  
Executive VP Operations



STATE OF FLORIDA:

COUNTY OF PALM BEACH:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of April, 2018 by Bernard Borghei the Exec VP Ops of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.

Rachel Williamson  
Notary Public

Printed Name: Rachel Williamson

My Commission Expires:  
Oct. 17, 2018

Commission # FF 134908





EXHIBIT A  
Premises Description

---

20'x50' LEASE PARCEL

(description prepared by this office to be conveyed)

Being a 20 foot by 50 foot lease parcel of land lying in a portion of Section 5, Township 51 South, Range 40 East, Broward County, Florida, said parcel being a portion of Parcel "A" of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, and being more particularly described as follows:

Commencing at an existing 1/2" rebar, said rebar being the Northwest corner of Parcel "A", of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, proceed thence along the North line of said Parcel "A" North 89°40'50" East (basis of bearing being as depicted on said plat), a distance of 206.56 feet to a point; thence leaving said North line South 00°19'10" East, for a distance of 420.06 feet to a new 1/2" rebar (designated PSM 6431), the Point of Beginning; proceed thence North 89°45'33" East, for a distance of 20.00 feet to a new 1/2" rebar (designated PSM 6431), thence South 00°14'27" East, for a distance of 50.00 feet to to a new 1/2" rebar (designated PSM 6431), thence South 89°45'33" West, for a distance of 20.00 feet to to a new 1/2" rebar (designated PSM 6431), thence North 00°14'27" West, for a distance of 50.00 feet to the Point of Beginning.

containing ±100 square feet.

5' WIDE UTILITY EASEMENT

(description prepared by this office to be conveyed)

Being a 5 foot wide utility easement crossing over, under and through a parcel of land lying in a portion of Section 5, Township 51 South, Range 40 East, Broward County, Florida, said parcel being a portion of Parcel "A" of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, and lying within 2.5 feet of a center line being more particularly described as follows:

Commencing at an existing 1/2" rebar, said rebar being the Northwest corner of Parcel "A", of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, proceed thence along the North line of said Parcel "A" North 89°40'50" East (basis of bearing being as depicted on said plat), a distance of 206.56 feet to a point; thence leaving said North line South 00°19'10" East, for a distance of 420.06 feet to a new 1/2" rebar (designated PSM 6431); thence South 00°14'27" East, for a distance of 22.50 feet to the Point of Beginning; proceed thence along the center line of this easement South 89°45'33" West, a distance of 53.70 feet; thence North 85°36'46" West, for a distance of 104.29 feet to a point in the Easterly edge of an existing 15' wide utility easement as depicted on aforesaid Parcel "A" of Alton Plat, the Point of Terminus.

containing ±790 square feet

**[Exhibit A continued on the following page]**



~~20' WIDE INGRESS AND EGRESS ACCESS EASEMENT~~  
(description prepared by this office to be conveyed)

Being a 10 foot wide ingress and egress access easement over, under and through a parcel of land lying in a portion of Section 5, Township 51 South, Range 40 East, Broward County, Florida, said parcel being a portion of Parcel "A" of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, and lying within 10 feet of a center line being more particularly described as follows:

Commencing at an existing 1/2" rebar, said rebar being the Northwest corner of Parcel "A", of the Alton Plat as recorded in Plat Book 168, Page 47, of the Public Records of Broward County, Florida, proceed thence along the North line of said Parcel "A" North 89°40'50" East (basis of bearing being as depicted on said plat), a distance of 206.56 feet to a point; thence leaving said North line South 00°19'10" East, for a distance of 420.06 feet to a new 1/2" rebar (designated PSM 6431); thence South 00°14'27" East, for a distance of 10.00 feet to the Point of Beginning; proceed thence along the center line of this easement South 89°45'33" West, a distance of 43.69 feet; thence North 00°11'02" West, for a distance of 85.68 feet to the point of curvature of a circular curve concave to the Southeast, said curve having a radius of 25.00 feet and a central angle of 89°53'10", along the arc a distance of 39.22 feet to the point of tangency; thence North 89°42'08" East, for a distance of 354.68 feet to the Point of curvature of a circular curve concave to the Northwest, said curve having a radius of 30.0 feet and a central angle of 90°00'00", along the arc a distance of 47.12 feet to the point of tangency; thence North 00°17'52" West, for a distance of 4.22 feet to the point of curvature of a circular curve concave to the Southwest, said having a radius of 30.00 feet and a central angle of 90°00'00", along the arc a distance of 47.12 feet to the point of tangency; thence South 89°42'08" West, for a distance of 513.48 feet to the Eastern right-of-way of SW 172nd Avenue as depicted on aforesaid Parcel "A" of Alton Plat, the Point of Terminus.

containing 0.52 acre, more or less or ±22,705 sq ft

EXHIBIT B  
Lease

---

[ATTACHED BY LANDLORD]