



Crown Castle

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March 27, 2018

Sent via email to: James.Palenick@CityofRacine.org

Phone: 262-619-2540

James Palenick
City Administrator
Redevelopment Authority
City of Racine
Racine, WI

Re: Business Unit # 843991

Site Name: DeKoven Avenue

Site Address: 1828 DeKoven Avenue aka 1811 Phillips Avenue

This letter agreement ("Letter Agreement") sets forth the terms of the agreement related to the acquisition of a perpetual easement ("Transaction") by Global Signal Acquisitions IV LLC, a Delaware limited liability company ("Grantee") from the City of Racine Redevelopment Authority ("Grantor"), over a 2,496 square feet portion of Grantor's property located in Racine, Wisconsin, together with access and utilities easements ("Property"). The Property will be clarified by the Survey (as defined below).

For and in consideration of Fifty Dollars (\$50.00) to be paid by Grantee to Grantor within thirty (30) days after full execution of this Letter Agreement, the parties agree as follows:

1. Grantor shall convey to Grantee a perpetual easement for a communications facility, over, under and across the Property (including easements for 24 hours a day/7 days a week access and utilities) for a purchase price of Four Hundred Fifty-Eight Thousand Dollars (\$458,000.00) ("Purchase Price"). Grantor shall convey the easement to Grantee pursuant to a Grant of Easement and Assignment of Lease ("Agreement") prepared by Grantee.
2. Currently Grantor and Milwaukee MPL Tower Holdings LLC, a Delaware limited liability company, by CCATT LLC, a Delaware limited liability company, its Attorney in Fact, are parties to a lease dated January 9, 2001, for approximately 1,196 square feet of Grantor's property ("Milwaukee Lease"). Additionally, Grantor and Verizon Wireless Personal Communications LP are parties to a lease dated November 3, 1995, for approximately 800 square feet of Grantor's property ("Verizon Lease"). The parties agree that the Property being granted pursuant to the Agreement shall include the 1,196 square feet of the Milwaukee Lease, the 800 square feet of the Verizon Lease, plus an additional 500 square feet of Grantor's property for a total of 2,496 square feet, all of which shall be described and shown on the Survey. As further consideration of the Purchase Price, Grantor will assign to Grantee its interest in the Milwaukee Lease and the Verizon

Lease. The defined term "Transaction" as used in this Letter Agreement shall include the assignment of Grantor's interest in the Lease. If applicable, at the closing of the Transaction, the Purchase Price shall be reduced by an amount equal to the portion of any rent or other payments previously paid to Grantor pursuant to the Lease for any period of time after the closing of the Transaction.

3. Consummation of the Transaction will be subject to:
 - a. approval of this Letter Agreement by Grantee's property committee;
 - b. the execution and delivery by Grantor of all forms required by applicable taxing authorities, and any documents required by Grantee's title insurer evidencing the authority of the party executing such documents on Grantor's behalf;
 - c. performance by Grantee of environmental screening of the Property's soil conditions with results satisfactory to Grantee and its lender;
 - d. receipt by Grantee of a survey in form and substance satisfactory to Grantee ("Survey"); and,
 - e. Grantee's receipt of a title commitment with respect to the Property, to be obtained, stating that Grantor has good, indefeasible and marketable fee simple title to the Property, free and clear of all liens and encumbrances except such matters as may be acceptable to Grantee.
4. Upon satisfaction of the contingencies described in Section 3 of this Letter Agreement to Grantee's sole satisfaction, the parties shall execute the Agreement.
5. From the date of this Letter Agreement until the Agreement is fully executed, Grantor shall not directly or indirectly solicit, initiate or encourage submission of proposals or offers relating to any disposition or encumbrance of the Property in whole or in part and shall not transfer or encumber the Property in whole or in part.
6. Irrespective of whether the Transaction is consummated, Grantee and Grantor each will pay its own out-of-pocket expenses.
7. Notwithstanding anything to the contrary contained herein, Grantee has the complete right to terminate this Letter Agreement prior to closing without damages.
8. Grantor shall cooperate in all ways, including but not limited to providing information, signing documents and seeking execution by third parties of documents that will remove, subordinate or satisfy any mortgages, deeds of trusts, liens or other encumbrances affecting the Property.
9. Grantor agrees that the information contained in this Letter Agreement and other information conveyed by Grantee to Grantor concerning the Transaction, whether written or oral, constitutes confidential information that will not be disclosed without the prior written consent of Grantee.

10. Grantor acknowledges that the Grantee does not provide tax advice, and that the Grantor shall be responsible for any income tax liability incurred by Grantor as a result of the Transaction. Grantor understands that it should consult its own tax and/or accounting professional regarding tax-related questions.
11. The Agreement shall include a legal description of the Property to be inserted by Grantee upon Grantee's receipt of the Survey.
12. Grantor represents and warrants that:
 - a. Grantor is duly authorized and has the full power, right and authority to enter into this Letter Agreement, and subject to the following item 11.b., to perform Grantor's obligations herein;
 - b. Grantor understands that if the Property is subject to a mortgage, deed of trust or is otherwise used as collateral for a loan, then the consent of Grantor's lender to the Transaction is probably required. Grantor understands that if such consent is required then failure to obtain such consent could place Grantor in default of such loan and subject the Property to foreclosure by such lender. Grantor hereby holds harmless Grantee from any cost, damage or liability which Grantor may incur as a result of closing this Transaction without such consent;
 - c. Grantor has no knowledge of any pending or threatened condemnation proceedings or other similar proceedings relating to the Property;
 - d. Grantor has no knowledge of any special or general assessment levied, pending or threatened against the Property;
 - e. There is no litigation or proceedings pending, or to Grantor's knowledge threatened, against or relating to the Property in whole or in part;
 - f. Grantor agrees that Grantee may, but shall not be obligated to, extend any time periods set forth herein in order to (a) determine whether these representations and warranties are true and correct and (b) permit Grantor to perform any corrective actions necessary to make such representations and warranties true and correct as of the closing; and,
 - g. From the date of this Letter Agreement through the date that Grantor executes the Agreement, Grantor shall use its best efforts to ensure that the foregoing representations and warranties shall remain true and correct and Grantor shall promptly notify Grantee if any representation or warranty is or possibly may not be true or correct. Grantor's representations, warranties and covenants shall survive the closing.

If this Letter Agreement accurately sets forth our understanding regarding the foregoing, please so indicate by signing and returning to the undersigned the enclosed copy of this letter.

Grantor:

City of Racine Redevelopment Authority
Racine, WI

By: _____

Name: _____

Title: _____

Date: _____

Grantee:

Global Signal Acquisitions IV LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____