

WIRELESS PROPCO, LLC

44 South Broadway, White Plains, New York 10601

RECEIVED

MAR 16 2023

MANITOWOC CITY ATTORNEY

January 24, 2023

City of Manitowoc ("Site Owner")
Attn: Eric Nycz
900 Quay St
Manitowoc, WI 54220
Site ID: 22-WI0021 / Tower Coordinates: 44.101396, -87.672083
Source: Symphony Wireless / Nina Rodriguez

RE: Assignment of Ground Lease(s) and Telecommunications Easements for Property Located at 736 Revere Dr, Manitowoc, WI 54220.

Dear Eric Nycz,

We are pleased to submit this Letter of Intent ("LOI") which sets forth the general terms and conditions under which Wireless Propco, LLC, a Delaware limited liability company ("Wireless Propco"), would purchase (1) the [landlord/lessor] interest in the below-referenced Lease(s), (2) an exclusive easement over the leased area set forth in the Lease(s), [and] the area where any existing communications equipment is located, the existing wireless communication tower, and 250 additional square feet in the area adjacent to leased area ("Additional Space"), and (3) non-exclusive access and utility easements. The general terms and conditions are as follows:

Lease(s): Antenna Collocation Lease Agreement dated October 2, 2000, originally by and between City of Manitowoc and Alamosa Wisconsin Limited Partnership, as may have been amended and assigned, with a current rent of \$2,592.00, and increasing by 20% every five years.

Antenna Collocation Lease Agreement dated March 19, 2001, originally by and between City of Manitowoc and TeleCorp Realty L.L.C., as may have been amended and assigned, with a current annual rent of \$28,800.00, and increasing by 2% every year starting on March 19, 2026.

Communication Tower Agreement dated February 10, 2011, originally by and between Clear Wireless LLC and City of Manitowoc, as may have been amended and assigned.

Easement Term: Perpetual

Purchase Price: \$518,400.00

Profit Share: Site Owner receives 50% of additional rent (rent above the scheduled rent due pursuant to the assigned Lease(s)) received by Wireless Propco from new wireless customers who place their equipment on the Additional Space.

Confidentiality: Site Owner agrees not to disclose any of the terms of this LOI to any third parties (other than Site Owner's attorneys, subcommittee members, common council, accountants, employees of the City of Manitowoc, or as required by law) without Wireless Propco's prior written consent, but under no circumstance shall this paragraph conflict with the Site Owner's internal rules and regulations.

WIRELESS PROPCO, LLC

44 South Broadway, White Plains, New York 10601

Closing Costs:

At Closing, the Purchase Price due to Site Owner shall be reduced by the following:

- (a) Rent proration for the month in which Closing occurs, plus the rent attributable to the two (2) months following Closing related to the Antenna Collocation Lease Agreement dated October 2, 2000 and the Communication Tower Agreement dated February 10, 2011 (Site Owner shall be entitled to receive rent payments related to the Antenna Collocation Lease Agreement dated October 2, 2000 and the Communication Tower Agreement dated February 10, 2011 for the two months after Closing).
- (b) Rent proration for the remainder of the most recent annual rent period paid to Site Owner under the Antenna Collocation Lease Agreement dated March 19, 2001, as of the closing date.
- (c) transfer taxes (if any).

NDA:

If there is a mortgage or lien on the property, Site Owner agrees to obtain a non-disturbance agreement ("NDA") from the lender or lienholder. If the NDA cannot be obtained, Site Owner may request a risk assessment to determine (i) whether Wireless Propco will close without the NDA and (ii) the corresponding reduction in the Purchase Price (if any).

Authority:

The undersigned hereby represents and warrants that: he/she is an authorized signatory of Site Owner, he/she is authorized to execute this LOI on behalf of Site Owner and he/she is authorized to bind Site Owner in accordance with the terms of this LOI and the transaction(s) contemplated therein.

LOI Consideration:

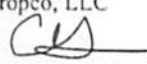
As consideration for Site Owner entering into and agreeing to be bound by the terms of this LOI, Wireless Propco shall pay the sum of \$100.00 to Site Owner within seven (7) business days following full execution of this LOI.

Offer Expiration:

This offer shall expire within thirty (30) days of the date of this LOI if not executed by Site Owner.

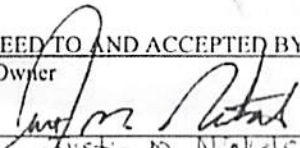
The signatures below acknowledge that these are the general terms upon which this transaction will be completed. Closing is subject to Wireless Propco's receipt and evaluation of the items set forth in the attached Document Checklist, completion of due diligence (including a photographic site inspection, and title and environmental due diligence) and final underwriting approval. This LOI will be binding on and inure to the benefit of the parties' respective successors and assigns. Wireless Propco will endeavor to close this transaction within sixty (60) days of its receipt of the Document Checklist items. This LOI will expire in six (6) months from the date executed by Site Owner, unless extended by mutual agreement. Site Owner covenants and agrees that Site Owner shall not directly or indirectly solicit or negotiate any offers to purchase the Lease(s) and/or the Property or any interest therein prior to the expiration of this LOI.

Sincerely,
Wireless Propco, LLC

By: 
Name: Carlos Melendez
Title: Controller
Date: 2/22/2023

AGREED TO AND ACCEPTED BY:

Site Owner

By: 
Name: Justin M. Nickels
Title: Mayor - City of Manitowish
Date: 2/21/2023