

Landlord:



Tenant:

Vertical Bridge Development, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, FL 33487
Site #: US-CO-5054
Site Name: Falcon Middle

OPTION AND LEASE AGREEMENT

May This **OPTION AND LEASE AGREEMENT** (this "**Agreement**") is made this 31st day of ~~February~~, 2017 (the "**Effective Date**"), by and between **Falcon School District 49**, a Colorado Non-Profit Public Corporation (the "**Landlord**"), whose address is [REDACTED] and **Vertical Bridge Development, LLC**, a Delaware limited liability company (the "**Tenant**"), whose address is 750 Park of Commerce Drive, Suite 200, Boca Raton, FL 33487.

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

WHEREAS, the Tenant desires to lease from Landlord a certain portion of the Property measuring approximately 65' x 35' (approximately 2,275 square feet) (the "**Premises**"), which Premises is more particularly described and/or depicted in **Exhibit 2** attached hereto, for the erection of a communications tower.

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) Landlord grants to Tenant the exclusive option to lease the Premises.

(b) From and after the date of this Agreement as set forth above for the time period set forth below (the "**Option Period**"), and at any time during the Term of this Agreement, 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 and include, 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, 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, Landlord's title to the Property and the feasibility or suitability of the Property for Tenant's Permitted Use, 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 (as defined below), 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.

(c) In consideration of Landlord granting Tenant the Option Period, Tenant agrees to pay Landlord the [REDACTED] within thirty (30) business days of the full execution of this Agreement. The Option Period will be for an initial term of one (1) year from the Effective Date (the "**Initial Option Period**") and may be renewed by Tenant for an additional one (1) year upon written notification to Landlord and the payment of an additional [REDACTED] [REDACTED] ten (10) days prior to the expiration date of the Initial Option Period.

(d) During the Initial Option Period and any extension thereof, Tenant may commence the Initial Term of this Agreement by notifying Landlord in writing. If Tenant commences the Initial Term, then Landlord leases the Premises to the Tenant subject to the terms and conditions of this Agreement. If Tenant does not commence the Agreement during the Initial Option Period or any extension thereof, this Agreement will terminate and the parties will have no further liability to each other.

2. TERM.

(a) The Agreement shall commence on the first day of the month in which Tenant begins construction if such construction commences on or before the 15th day of the month, or the first day of the month after Tenant commences construction if such construction commences after the 15th day of the month (the "**Commencement Date**"). Unless extended or sooner terminated as herein provided, the initial term shall be for a period of five (5) years following the Commencement Date ("**Initial Term**").

(b) Tenant shall have the option to extend the Term of this Agreement for four (4) successive terms of five (5) years each (each a "**Renewal Term**"). Each Renewal Term shall commence automatically, unless Tenant delivers notice to Landlord of its intent not to renew, such notice to be delivered not less than thirty (30) days prior to the end of the then-current Term. For purposes of this Agreement, "**Term**" shall mean the Initial Term and any applicable Renewal Term(s).

3. RENT.

(a) Tenant shall pay rent to Landlord beginning at Commencement Date a monthly rental payment [REDACTED] ("**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 Rent payment will be forwarded by Tenant to Landlord within thirty (30) days from Commencement Date.

(b) Rent shall increase by [REDACTED] the anniversary of the Commencement Date.

(c) Starting with the second (2nd) broadband carrier, and each additional broadband carrier thereafter, [REDACTED] terms and conditions. The applicable Revenue Share Fee shall commence on the first day of the month following the date that the second (2nd) broadband carrier (and each additional broadband carrier thereafter) commences rental payments to Tenant under its respective sublease. 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 (2nd) 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 carrier's sublease agreement for so long as such broadband carrier is actually paying to Tenant the requisite rental set forth therein.

4. INTENTIONALLY DELETED.

5. TAXES. Tenant shall pay any personal property taxes assessed on, or any portion of such taxes attributable to, the communication facility located on the Premises. Landlord 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 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. 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.

6. 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, in Tenant's sole opinion, 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.

7. ACCESS AND UTILITIES. At all times during the Term of this Agreement, Tenant, and its guests, agents, customers, lessees, sublessees and assigns shall have the unrestricted, exclusive right to use, and shall have free 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, sublicensee's, successors and assigns a nonexclusive easement (i) for ingress and egress, (ii) for construction, installation, maintenance, and operation of the Communication Facilities, and (iii) for the construction, installation, operation and maintenance of overhead and underground electric and other utility facilities (including 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. The rights granted to Tenant herein shall also include the right to partially assign its rights hereunder to any public or private utility company or authority to facilitate the uses contemplated herein, and all other rights and privileges reasonably necessary for Tenant's safe and efficient use and enjoyment of the easements for the purposes described above. 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.

8. EQUIPMENT, FIXTURES AND REMOVAL. All improvements, equipment or other property attached to or otherwise brought onto the Premises shall at all times be the personal property of Tenant and/or its subtenants and licensees. 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. Any new equipment erected as part of this Agreement must be approved by the Landlord in writing in order to preclude, in Landlord's reasonable judgment, any unsightly or dangerous situations. If Landlord does not notify Tenant within ten (10) business days of Landlord's decision on approval following receipt of notification from Tenant of the new equipment to be erected, then Tenant's request contained within Tenant's notice shall be deemed approved by Landlord. Within ninety (90) days after the expiration or earlier termination of this Agreement (the "**Removal Period**"), Tenant shall remove its improvements, including any and all construction material, two (2) feet below grade and restore the Premises to its original state, reasonable wear and tear expected, and perform all obligations under the Agreement during the Removal Period, including without limitation, the payment of Rent at the rate in effect upon the expiration or termination of the Agreement. Landlord shall have the right to keep any material or structural improvements at the end of the Agreement as long as its approved by Tenant in writing. This includes equipment shelters, fencing, and tower. The items selected to remain will be listed on a written agreement and signed by both parties. Any property not so removed shall be deemed abandoned and may be removed and disposed of by Landlord in such manner as Landlord shall determine, without any obligation on the part of Landlord to account to Tenant for any proceeds therefrom.

9. ASSIGNMENT AND SUBLEASE. Tenant may assign this Agreement to any person or entity, including Tenant's lender, 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 radio tower or any other tower or structure or equipment on the Premises, 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 16. Landlord may not subdivide the Property without Tenant's prior written consent.

10. COVENANTS, WARRANTIES AND REPRESENTATIONS.

(a) Landlord warrants and represents that it is the owner in fee simple of the Premises, 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 set out herein.

(b) Landlord shall pay promptly, when due, any other amounts or sums due and owing with respect to its ownership and operation of the Premises, 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 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 any tower on 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 tower site.

(d) Landlord has complied and shall comply with all laws with respect to the Premises. No asbestos-containing thermal insulation or products containing PCB, formaldehyde, chlordane, or heptachlor or other hazardous materials have been placed on or in the Premises by Landlord or, to the knowledge of Landlord, by any prior owner or user of the Premises. To the knowledge of Landlord, there has been no release of or contamination by hazardous materials on the Premises.

(e) Tenant shall have access to all utilities required for the operation of the 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 of Premises; there are no outstanding options or rights of first refusal to purchase the Premises or any portion thereof or interest therein; and there are no parties (other than Landlord) in possession of the Premises.

11. 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.

12. 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 (i) such party's breach of any of its obligations, covenants, representations or warranties contained herein, or (ii) such party's acts or omissions with regard to the 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.

13. 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.

14. 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 tower locations 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 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 all such policies or, at Tenant's option, certificates in lieu thereof issued by the insurance companies underwriting such risks.

15. INTERFERENCE. During the Term of this Agreement, Landlord, its successors and assigns, will not grant any ground lease, license, or easement with respect to the Premises. In addition, during the Term of this Agreement, 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 the Landlord: (a) for any of the uses contemplated in Section 6 herein; or (b) if such lease, license, or easement would detrimentally impact Tenant's Communications Facilities or 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 wireless communications or broadcast facilities during the Term of this Agreement. 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.

16. 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.

17. SECURITY. The parties recognize and agree that Tenant shall have the right to safeguard and protect its improvements located upon or within the Premises. Consequently, Tenant may elect, at its expense, to construct such enclosures and/or fences 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.

18. 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.

19. CONDEMNATION. Notwithstanding any provision of the Agreement to the contrary, in the event of condemnation of the Premises, the 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 the 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 the Agreement be terminated or modified (other than an abatement of rent) due to a casualty or condemnation without the prior written consent of Lender (as hereinafter defined).

20. 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.

21. 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, it 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.

22. ATTORNEY'S 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 attorney's 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 attorney's fees and disbursements shall be included in and as a part of such judgment.

23. ADDITIONAL TERMINATION RIGHT. If at any time during the Term of this Agreement, Tenant determines, in its 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.

24. 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.

25. 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 (a "**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.

26. 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 reasonable 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 Tenant's Lender of its rights of foreclosure with respect to its lien and security interest. Landlord agrees to recognize Tenant's Lender (as hereinafter defined) 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 the Agreement, within fifteen (15) days after the occurrence thereof, at the address set forth in Section 30. Landlord further agrees that no default under the 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 the Agreement, Lender shall have the right, to the same extent, for the same period and with the same effect,

as the 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 the Lender to take any action hereunder, or to perform or discharge any obligation, duty or liability of Tenant under the Agreement. No Lender shall become liable under the provisions of this Agreement or any lease executed pursuant to Section 27 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) The Tenant shall have the right from time to time to mortgage or otherwise encumber the 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 the Tenant shall so mortgage (each a "**Tenant Mortgage**") the 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**"), the Tenant or such Lender shall give the Landlord prompt notice of such Tenant Mortgage and furnish the Landlord with a complete and correct copy of such Tenant Mortgage, certified as such by the 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 the Agreement made subsequent to the date of the Tenant Mortgage unless Lender shall have consented to such modification or amendment at the time it was made.

27. 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, the Landlord shall give prompt notice thereof to a Lender at the address set forth in Section 30. 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 of this Agreement) 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 the 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 the Landlord in connection with the default by the 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 27, 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 the Tenant).

(b) For so long as Lender shall have the right to enter into a new lease with the Landlord pursuant to this Section 27, the 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.

28. ADDITIONAL PROVISIONS.

(a) The parties hereto agree that (i) the Tenant is in possession of the Premises notwithstanding the fact that the 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 the Tenant's possession of the leasehold under this Agreement are satisfied. Accordingly, the right of the Tenant to remain in possession of the leasehold under this Agreement shall continue notwithstanding any rejection of this Agreement in any bankruptcy proceeding involving the 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 28(a) are for the benefit of the 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 26 and 27 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 Sections 26 and 27 hereof were a separate and independent contract made by the Landlord, the 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 the Landlord. The aforesaid agreement of the Landlord to enter into a new lease with Lender shall be deemed a separate agreement between the 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) The Landlord shall have no right and expressly waives any right arising under applicable law, in and to the rentals payable to the Tenant under any lease of the improvements on the land demised hereunder, if any, which rentals may be assigned by the 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 the Tenant, nor shall the Landlord accept any such termination or surrender of this Agreement by the Tenant, without the prior written consent of Lender and (ii) the 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 26 and 27 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) The Landlord shall, within ten (10) days of the request of the Tenant or any Lender or prospective Lender, provide an estoppel certificate as to any matters reasonably requested by the 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, the 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 the 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.

29. 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.

30. 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 parties at the address below, or to such other address that a party below may provide from time to time:

If to Landlord:

Falcon School District 49

If to Tenant:

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

If to Lender:

31. 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 in which the leased Premises are located.

(f) This Agreement constitutes the entire Agreement and understanding of the parties and supersedes all offers, negotiations and other lease agreements with regard to the leased 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** 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.

[SIGNATURES BEGIN ON NEXT PAGE]

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

WITNESSES:

J. R.
Name: Jim Rohr

M. Melissa Anderson
Name: Melissa Anderson

LANDLORD:

Falcon School District 49

By: Brett Ridgway
Name: Brett Ridgway
Title: CBO
Date: 2-14-2017



WITNESSES:

Sizzie Marin
Name: Sizzie Marin

Rachel Williamson
Name: Rachel Williamson

TENANT:

Vertical Bridge Development, LLC
a Delaware limited liability company

By: [Signature]
Name: ALEX GELLMAN
Title: CEO
Date: 5/31/2017



EXHIBIT 1

Legal Description of the Property (Parent Parcel)

That portion of the Southwest Quarter of Section 25, in Township 12 South, Range 65 West of the 6th P.M.; Beginning at a point in said Southwest Quarter which point lies North 78°05'25" West, said bearing and all others in this description are on the Colorado Coordinate System - Central Zone, a distance of 2,785.22 feet from the Southeast corner of Section 25; thence South 90° West, a distance of 1,563.72 feet; thence North 19°55'32" East, a distance of 1,398.28 feet; thence North 90° East, a distance of 1,087.19 feet; thence South 00° East, a distance of 1,314.57 feet to the point of beginning and containing 40.0 acres more or less.

LESS AND EXCEPT that portion of property conveyed to El Paso County, an Colorado organized County from El Paso School District No. 49, F/K/A Consolidated School District No. 49 by Correction Deed dated July 11, 2003 and recorded July 14, 2003 in Instrument No. 203160367.

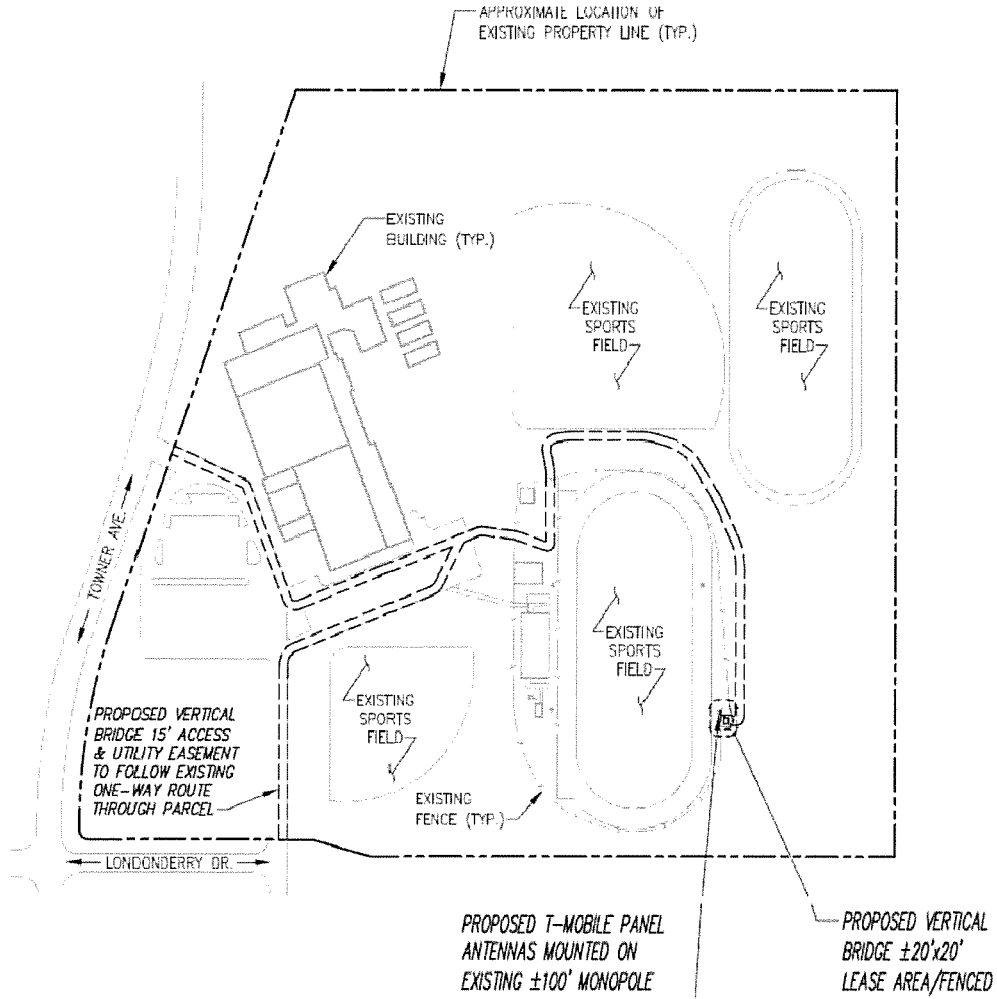
AND BEING a portion of the same property conveyed to Consolidated School District No. 49 from Latigo Ranch, a limited partnership by Warranty Deed dated February 06, 1975 and recorded February 11, 1975 in Deed Book 2732, Page 860.

Tax Parcel No. 5225300002

EXHIBIT 2

Premises

(Site Sketch to be Replaced with a Final Survey)



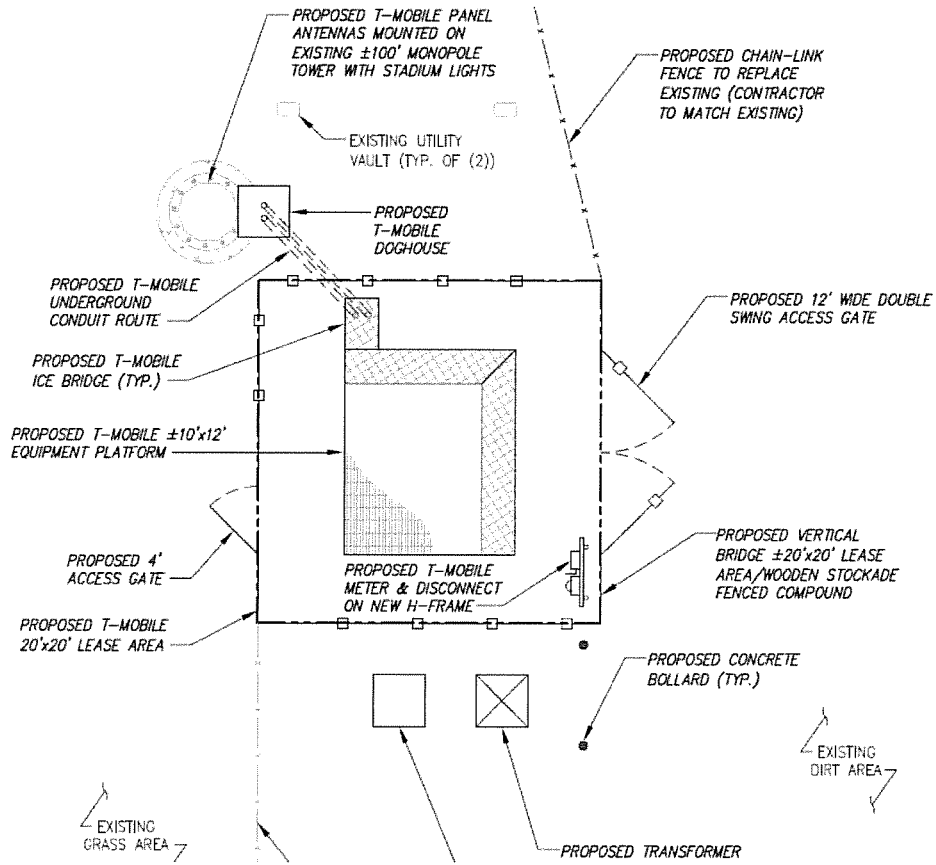


EXHIBIT 3

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: Falcon Middle
Site Number: US-CO-5054

MEMORANDUM OF OPTION TO LEASE

This Memorandum of Option to Lease ("**Memorandum**") evidences an Option and Lease Agreement (the "**Lease**") between Falcon School District 49, a Colorado Non-Profit Public Corporation ("**Landlord**"), whose [REDACTED] 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 5/31, 2017 (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 one (1) year from the Effective Date and may be renewed by Tenant for an additional one (1) year 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 the Landlord to Tenant of the Premises for an initial term of five (5) years with four (4) renewal option(s) of an additional five (5) years each, and further provides:

1. The Lease may be assigned 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 from Landlord;
3. Landlord may not subdivide the Property without Tenant's prior written consent; and

4. 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 the 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 as of the date last signed by a party hereto.

WITNESSES:

LANDLORD:

J. Rohr
Name: Jim Rohr

Falcon School District 49

Melissa Anderson
Name: Melissa Anderson

By: Brett Ridgway
Name: Brett Ridgway
Title: CBO
Date: 2-14-2017

STATE OF Colorado
COUNTY OF El Pas

The foregoing instrument was acknowledged before me this February 14, 2017 by Brett Ridgway of Falcon School District 49 (name of entity acknowledging), a Colorado Non-Profit Public Corporation, on behalf of the corporation.

Darla R Ringstad
Notary Public

Print Name: Darla R Ringstad

My Commission Expires:

DARLA R RINGSTAD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964021302
MY COMMISSION EXPIRES 12/10/20

[Tenant's Signature Page to Memorandum of Option to Lease]

WITNESSES:

Sizzie Marin
Name: Sizzie Marin

Rachel Williamson
Name: Rachel Williamson

TENANT:

Vertical Bridge Development, LLC
a Delaware limited liability company



By: [Signature]
Name: ALEX GELMAN
Title: CEO
Date: 5/31/2017

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 31st day of May, 2017, by Alex Gelman the CEO of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me.

Jeanne M Bruning
Notary Public

Print Name: JEANNE M BRUNING

My Commission Expires:
4/20/20

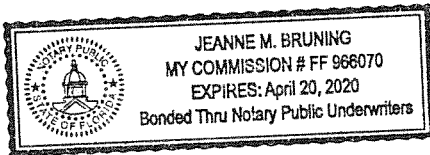


EXHIBIT A
(TO MEMORANDUM OF OPTION TO LEASE)

The Property

That portion of the Southwest Quarter of Section 25, in Township 12 South, Range 65 West of the 6th P.M.; Beginning at a point in said Southwest Quarter which point lies North 78°05'25" West, said bearing and all others in this description are on the Colorado Coordinate System - Central Zone, a distance of 2,785.22 feet from the Southeast corner of Section 25; thence South 90° West, a distance of 1,563.72 feet; thence North 19°55'32" East, a distance of 1,398.28 feet; thence North 90° East, a distance of 1,087.19 feet; thence South 00° East, a distance of 1,314.57 feet to the point of beginning and containing 40.0 acres more or less.

LESS AND EXCEPT that portion of property conveyed to El Paso County, an Colorado organized County from El Paso School District No. 49, F/K/A Consolidated School District No. 49 by Correction Deed dated July 11, 2003 and recorded July 14, 2003 in Instrument No. 203160367.

AND BEING a portion of the same property conveyed to Consolidated School District No. 49 from Latigo Ranch, a limited partnership by Warranty Deed dated February 06, 1975 and recorded February 11, 1975 in Deed Book 2732, Page 860.

Tax Parcel No. 5225300002

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: Falcon Middle
Site Number: US-CO-5054

MEMORANDUM OF LEASE

This Memorandum of Lease ("**Memorandum**") evidences a Lease Agreement (the "**Lease**") between Falcon School District 49, a Colorado Non-Profit Public Corporation ("**Landlord**"), whose [REDACTED] 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 5/31, 2017 (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 the Landlord to Tenant of the Premises for an initial term of five (5) years with four (4) 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 (defined below) 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 wireless 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. The Lease may be assigned only in its entirety and only to a purchaser of the fee interest of the Property;

8. Landlord may not subdivide the Property without Tenant's prior written consent; and

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 the 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: Jim Rohr

Falcon School District 49

Melissa Andrews
Name: Melissa Andrews

By: [Signature]
Name: Brett Ridgway
Title: CEO
Date: 2-14-2017

STATE OF Colorado
COUNTY OF El Paso

The foregoing instrument was acknowledged before me this February 14, 2017 by Brett Ridgway of Falcon School District 49 (name of entity acknowledging), a Colorado Non-Profit Public Corporation, on behalf of the corporation.

[Signature]
Notary Public
Print Name: Darla R. Ringstad

My Commission Expires:

DARLA R RINGSTAD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964021302
MY COMMISSION EXPIRES 12/10/20

[Tenant's Signature Page to Memorandum of Lease]

WITNESSES:

Suzanne Marie
Name: Sizzie Marie

Rachel Williamson
Name: Rachel Williamson

TENANT:

Vertical Bridge Development, LLC
a Delaware limited liability company



By: [Signature]
Name: ALEX GELMAN
Title: CEO
Date: 5/31/2017

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 31st day of MAY, 2017, by ALEX GELMAN the CEO of Vertical Bridge Development, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me.

Jeanne M Bruning
Notary Public

Print Name: JEANNE M Bruning

My Commission Expires:
4/20/20

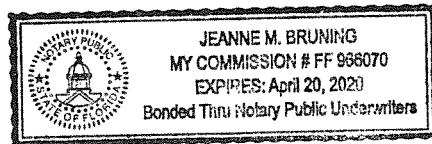


EXHIBIT A
(TO MEMORANDUM OF LEASE)

The Property

That portion of the Southwest Quarter of Section 25, in Township 12 South, Range 65 West of the 6th P.M.; Beginning at a point in said Southwest Quarter which point lies North 78°05'25" West, said bearing and all others in this description are on the Colorado Coordinate System - Central Zone, a distance of 2,785.22 feet from the Southeast corner of Section 25; thence South 90° West, a distance of 1,563.72 feet; thence North 19°55'32" East, a distance of 1,398.28 feet; thence North 90° East, a distance of 1,087.19 feet; thence South 00° East, a distance of 1,314.57 feet to the point of beginning and containing 40.0 acres more or less.

LESS AND EXCEPT that portion of property conveyed to El Paso County, an Colorado organized County from El Paso School District No. 49, F/K/A Consolidated School District No. 49 by Correction Deed dated July 11, 2003 and recorded July 14, 2003 in Instrument No. 203160367.

AND BEING a portion of the same property conveyed to Consolidated School District No. 49 from Latigo Ranch, a limited partnership by Warranty Deed dated February 06, 1975 and recorded February 11, 1975 in Deed Book 2732, Page 860.

Tax Parcel No. 5225300002