



April 30, 2020

Attention: [REDACTED]

Site Name: [REDACTED]

Site ID: [REDACTED]

Dear Landlord,

As discussed during our telephone conversation, Md7, LLC is working with Verizon Wireless to facilitate certain modifications to the cell site lease ("Lease") on your property. These modifications will allow Verizon Wireless to meet current business requirements and enhance your site's value to the overall network.

Changes in the Wireless Industry

Recent industry developments are changing how wireless telecommunications carriers operate. In the past, carriers primarily focused on rapidly building out their networks in order to provide the best coverage. Today, while consumers are enjoying greater services and better coverage, operating costs continue to escalate.

Eliminating Risk and Increasing Value

As a result of this shift, Verizon Wireless is re-evaluating its network. Network engineers are reviewing which communications facilities will remain active in the network to reduce expenses and streamline operations.

Criteria for Cellular Site Retention/Rent Guarantee Period

Verizon Wireless would like to include this site in its long-term portfolio under the following terms:

- **New Rent Amount: \$2,000.00 per month, commencing on July 1, 2020**
- **New Rent Escalator: Ten Percent (10%) every 5 years (next increase on July 1, 2021)**
- **Additional Renewal Terms: Six (6) additional five (5) year renewal terms**

Note: To maintain its long-term flexibility, Verizon Wireless will also require the addition of language, substantially in the form of the following, to the Lease:

Use. Notwithstanding anything contained in the Lease to the contrary, all improvements, equipment, antennas and conduits shall be at LESSEE's expense and their installation shall be at the discretion and option of LESSEE. LESSEE shall have the right to replace, repair, add or otherwise modify its utilities, equipment, antennas and/or conduits or any portion thereof and the frequencies over which the equipment operates ("LESSEE Modifications"), whether the equipment, antennas, conduits or frequencies are specified or not on any exhibit attached to the Lease.

LESSOR acknowledges and agrees that any provision in the Lease that provides for (i) LESSEE to obtain LESSOR's consent for LESSEE Modifications, (ii) an increase in rent as consideration for LESSEE Modifications, (iii) LESSEE to submit engineering designs, including, but not limited to, a structural analysis, to LESSOR for approval prior to making LESSEE Modifications and (iv) an amendment to memorialize LESSEE Modifications, are hereby deleted.

The foregoing proposal does not constitute a binding offer to amend the Lease. No legal obligation is created by this letter or any other written or oral communications until an Amendment to the Lease is signed by both Landlord and Verizon Wireless. Verizon Wireless values its affiliation with you and hopes that you choose to secure your site(s) to continue a long and mutually profitable relationship in the years to come. After having reviewed these options, please contact me prior to **5/7/20**.

Sincerely,

Tyler [REDACTED]

Md7 - Authorized Agent of Verizon

Office - (858) 997-[REDACTED]

10590 West Ocean Air Dr Ste 300, San Diego, CA 92130



April 30, 2020

Attn: [REDACTED]

Re: [REDACTED]

Dear Landlord,

We are contacting you in an effort to discuss how we can work together to enhance your site's value to the Verizon network.

Verizon is instituting a program to evaluate the terms and conditions of leases that have been flagged for review by our Network Real Estate team. We would like to explore renegotiation options with you, and create an improved agreement that serves both parties well into the future. Terms that we must implement in all long-term leases include:

- "Expansion of Permitted Use": In its simplest form, gives the tenant the right to add, exchange or modify new equipment and/or add new technology or frequency within the same square footage they are currently renting without an additional charge
- Rents and escalators reduced to competitive rates to maintain sustainability for the next 30 years.

Please review the specifics of our Lease agreement and contact us to enter into discussions regarding a new, modified contract. For new terms consistent with the above, Verizon will consider additional term extensions. Your prompt reply would be appreciated within 30 days of receipt of this letter, via email or phone call as designated below.

As a sister initiative, Verizon will also evaluate alternative locations that may provide more amenable terms.

Please reference your Site ID in your response so that we may ensure your response is documented accordingly. Verizon values its association with you and looks forward to continuing this relationship for the long term.

Sincerely,

Margaret Salemi
Director – Network Engineering & Operations



Call or Email Responses to:

Tyler [REDACTED]

Md7 - Authorized Agent of Verizon

Office - (858) 997-[REDACTED]

10590 West Ocean Air Dr Ste 300, San Diego, CA 92130