



September 29, 2021

RE: Old Dixie Hwy Tower  
Indian River County  
1840 25<sup>th</sup> Street, Vero Beach, FL 32960  
Via – Email Delivery: James Kennedy of Steep Steel  
[kennedy@steepsteel.com](mailto:kennedy@steepsteel.com)

Dear James,

This letter of intent ("**LOI**") sets forth the basic terms of a possible purchase by TIGR Acquisitions III, LLC, a Delaware limited liability company, and its successors and assigns or one of its wholly owned subsidiaries or affiliates, ("**Buyer**"), from Indian River County, or one of its affiliates ("**Seller**"), of a multi-user telecommunications tower facility (the "**Tower(s)**"), as listed on Schedule A.

1. Assets to be Purchased/Leased. Buyer's offer is for the following (collectively, the "**Assets**"): (i) the grant to Buyer of a sublease of the City of Vero Beach 99-year ground lease underlying and surrounding the Tower(s) (the "**Site(s)**"), along with any and all access and utility easements serving the Site; (ii) the Tower, together with all related improvements, fixtures and personal property; (iii) all of those leases, subleases, licenses and other agreements which grant others a right to use or occupy a portion of the Tower or Site (the "**Collocation Agreements**"); (iv) any permits associated with the Tower or the Site; and (v) any other personal or real property or rights associated with the Tower.
2. Consideration. Based on the information provided to date, Buyer is willing to purchase the Assets for **\$1,700,000.00 cash** payable in **U.S. Dollars** (the "**Purchase Price**"). This offer is subject to satisfactory completion of due diligence and execution of definitive agreements. Buyer has sufficient cash on hand to pay the Purchase Price, and therefore our offer is not contingent upon obtaining financing.
  - Buyer will assume no liabilities at Closing, except: (i) the current liabilities associated with the contracts Buyer would assume in connection with operating the Assets, including the Collocation Agreements, and (ii) those liabilities as agreed to by Buyer as part of the Purchase Agreement. **Buyer acknowledges that Seller is in the process of pursuing Unpaid Utility Reimbursement (UUR) and to the extent Buyer receives a UUR payment, Buyer will promptly remit the UUR back to Seller**
  - This LOI and the transaction are contingent upon approval from the City of Vero Beach of the referendum to grant a 99-year lease to the County. Buyer will take possession of the Site subject to the 99-year lease with the City of Vero Beach.
  - The Collocation Agreements are in full force and effect, are not in default and Seller has not received any communication regarding the termination or modification of any of the Collocation Agreements.



- The Collocation Agreements obligate the tenants and licensees to pay all fees and utilities associated with their operations at the Site.
  - Schedule A to this LOI, the financial information and all other information provided by Seller related to the Assets are true and correct in all material respects.
3. Definitive Purchase Agreement. The parties agree that the form of definitive purchase agreement is attached hereto as Schedule B (the "Purchase Agreement").
- Closing Date. The parties agree to use good faith efforts to expedite the Closing so that it occurs on or before **December 31<sup>st</sup> 2021**
4. Other Terms. Buyer's obligations to close would be expressly contingent upon the receipt of all necessary internal and third party approvals and consents, confirmation that the assumptions set forth in Paragraph 3 are true, and satisfactory completion of its due diligence regarding the operation of the Assets, including, but not limited to, the condition and physical attributes of the Site, the structural capacity for additional tenant collocations, the terms and conditions of the Collocation Agreements, title, and the quality of documentation regarding the Site. Once Buyer completes its due diligence and chooses to close Buyer accepts the Assets "As Is" with no warranty from Seller other than standard carve outs listed in the Purchase Agreement.
5. Earnest Money Deposit: Within five (5) business days after the mutual execution of the Purchase Agreement and the Buyer's receipt of the Due Diligence Materials (hereinafter defined), the Buyer shall deposit an earnest money deposit in an amount equal to **\$17,000.00** (the "Earnest Money Deposit") with the Escrow Agent named in the Purchase Agreement. The earnest Money Deposit shall be held as specifically provided in the Purchase Agreement and shall be applied to the Purchase Price at Closing. After the conclusion of the Due Diligence Period (as hereinafter defined), the Earnest Money Deposit shall not be refundable, except upon terms otherwise expressly set forth in the Purchase Agreement.
6. Due Diligence Review. Within ten business days following the execution of this LOI, Seller agrees to provide Buyer the following documentation relating to the Assets: (i) all FAA and FCC documentation, excluding any FCC licenses, if any, held by Seller related to transmitting or receiving telecommunication signals at the Site; (ii) any permits and government approvals relating to the Site; (iii) environmental reports and documentation relating to the Site; (iv) any drawings, plans or surveys relating to the Assets; (v) any geotechnical reports; (vi) sufficient data, and access to personnel and documentation, to perform a detailed proof of cash receipts and disbursements for the three most recent monthly periods; (vii) any SNDAs or similar agreements; (viii) copies of each Collocation Agreement; and (ix) legal descriptions of the Site (collectively, the "Due Diligence Materials"). Buyer will use commercially reasonable efforts to complete its due diligence review within thirty (30) days following the full execution of the Purchase Agreement.



7. Entry and Testing Agreement. After the full execution and delivery of this LOI, Buyer will provide Seller an entry and testing agreement permitting Buyer to enter upon the Site to perform due diligence. Seller will sign or provide comments to such agreement within three business days and that testing to be limited to no disruption of tower assets integrity.
  
8. Expenses of Transaction. Each party will be responsible for its own expenses, Seller will pay any transfer taxes, and any recording fees. Buyer agrees to pay all escrow and closing costs.
  
9. Authority of Seller. Seller represents and warrants to Buyer that Seller's negotiations, execution, delivery and performance of this LOI or a Purchase Agreement substantially as described above will not violate, conflict with, or result in the breach of the terms of, any agreement by which Seller or any part of the Assets is bound.
  
10. Operation in Ordinary Course. Seller will operate the Assets in the usual and ordinary course and in conformity in all material respects with all applicable laws, ordinances, regulations, rules, or orders, and will use its best efforts to preserve both the continued operation of the Assets and Seller's relationships with its customers, suppliers, and others having business relations with Seller related to the Assets.
  
11. Exclusive Negotiations. In consideration of anticipated expenses to be incurred by Buyer in pursuing its acquisition of the Assets, Seller agrees that after signing this LOI, Seller, its employees, agents and representatives will neither discuss nor negotiate, directly or indirectly, with any other possible buyer, nor entertain nor consider any inquiries or proposals relating to the possible disposition of the Assets or of any part of the Assets for a period of 30 days from the date of the last signature hereof ("**Exclusivity Period**"). During the Exclusivity Period, you agree to promptly notify Buyer if any person, company or group seeks to initiate any discussions regarding the Assets.
  
12. Nonbinding Agreement. The parties acknowledge that, except as expressly set forth in this LOI, this LOI is non-binding and the various terms to be included in the Purchase Agreement remain to be negotiated. While the Parties agree in principle to the content of this LOI and propose to



proceed in good faith to negotiate the Purchase Agreement and any related agreements, neither party shall have any obligations or duties to the other party except as set forth in paragraphs 10, 11, 12 and 15 of this LOI (which are binding and enforceable obligations of the Parties), unless and until a Purchase Agreement has been executed and delivered. Notwithstanding the foregoing, in the event of a breach of this LOI by you, TowerPoint shall, in addition to its other rights and remedies (including recording a copy of this LOI), be entitled to compensation for its time, effort and expense to evaluate this transaction and, in any action to enforce this LOI, to recovery of its reasonable attorneys' fees, and that such terms shall be mutual to both parties.

14. Breach. In the event of a breach of this LOI by Seller, Buyer shall, in addition to its other rights and remedies (including recording a copy of this LOI), be entitled to compensation for its time, effort and expense to evaluate this transaction and, in any action to enforce this LOI, to recovery of its reasonable attorneys' fees, and that such terms shall be mutual to both parties.
15. Expiration. If Buyer does not receive an executed copy of this LOI from Seller by 5:00 PM, Eastern Time, on **October 15<sup>th</sup> 2021** we will assume that you have no further interest in pursuing this matter and this LOI will be of no further force and effect.

*[Remainder of page intentionally left blank. Signature page follows.]*



If the foregoing is acceptable and represents your understanding, please sign below to indicate your agreement and confirm your intent to proceed with negotiations consistent with the terms of this LOI.

Very truly yours,

By: \_\_\_\_\_

Jesse M. Wellner, CEO

**AGREED & ACCEPTED, this \_\_\_\_\_ day of \_\_\_\_\_, 2021**

Indian River County

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_



Schedule A

**Site Name** 1340 Old Dixie Highway  
**Site Address** 1340 Old Dixie Highway, Vero Beach, FL 32960  
**Latitude, Longitude** 27.625694, -80.394083

Site Attributes					
Tower #	AGL (ft.)	Tower Type	Ground Ownership	# of Leases	Year Built
2	214	Lattice	Owned	2	1995

Tenant Information									
Tenant	Tenant Rent (Annual)	Tenant Rent Frequency	Escalation (%)	Escalation Frequency (Yrs)	Commence Date	Initial Term (Mos)	# of Renewals	Renewal Term (Mos)	Lease Expiration Date
Verizon		Monthly		1	TBD	TBD	TBD	TBD	TBD
AT&T		Monthly		1	TBD	TBD	TBD	TBD	TBD

Total Operating Expenses	
Property Taxes	\$ -
Real Estate Taxes	\$ -
Maintenance	\$ 3,000
Insurance	\$ 750
Power	\$ -
Monitoring	\$ 600
<b>Total</b>	<b>4,350</b>



Schedule B

*[PSA To be drafted]*