

FIRST AMENDMENT TO LICENSE

THIS FIRST AMENDMENT TO LICENSE (this “**Amendment**”), dated as of this _____ day of _____, 20__ (the “**Effective Date**”), by and between **Indian River County** (the “**Licensor**”), and **Vertical Bridge CC FM, LLC**, a Delaware limited liability company (the “**Licensee**”), recites and provides:

RECITALS

WHEREAS, Licensor is the fee owner of certain real property located in Indian River County, Florida, as more particularly described on **Exhibit A** (the “**Property**”).

WHEREAS, Licensee, by way of assignment, is the tenant under that certain License by and between Licensor and Media VI, a Florida Partnership, dated as of May 7, 1996 (as previously assigned and as further amended herein, the “**License**”).

WHEREAS, on January 20, 2004 the license was assumed by Capstar Radio Operating Company (Capstar) in the Consent to Assumption of License and Agreement for Renewal of License to Use Real Property for a Radio Tower and extended an additional 20 years until October 27, 2022.

WHEREAS, in February 2015, the License was assigned to Licensee

WHEREAS, Licensor Licenses to Licensee a portion of the Property, as more particularly described on **Exhibit B** (the “**Licensed Premises**” or “**Premises**”).

WHEREAS, Licensee owns, operates, and maintains wireless communications equipment other associated improvements on the Licensed Premises (“**Improvements**”).

WHEREAS, Licensor and Licensee now desire to amend the License as more particularly provided below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Defined Terms; Recitals. Capitalized terms used but not defined herein shall have the meanings given to such terms in the License. The recitals set forth here and above are true and correct in all respects and are incorporated herein by reference.
2. Additional Renewal. This section shall replace any reference to term in the License. July 1, 2021 shall become the commencement date of the Additional Renewal term, which shall be an initial Ten (10) year term followed by Two (2) additional Five (5) year renewal periods (each an “**Additional Renewal Term**”), until June 30, 2041. Each such Additional Renewal Term shall be deemed automatically exercised by Licensee unless Licensee

provides written notice to Licensor of non-renewal at least one hundred twenty (120) days prior to expiration of the then current term.

3. Rent. Commencing immediately upon execution of this Amendment, and in no event later than July 1, 2021, rent shall be adjusted to Twenty-Four Thousand Dollars (\$24,000) annually, payable monthly at Two Thousand and 00/100 dollars (\$ 2,000.00). Payment to Licensor of the first Three (3) years of this Amendment shall be guaranteed by Licensee.
4. Rent adjustment. Rent shall adjust annually by two point seven percent (2.7%) over the prior year's amount.
5. Amendment Fees: Simultaneous with execution of this Amendment and as a condition to its effectiveness, Licensee shall pay an amendment fee of Ten Thousand and 00/100 Dollars (\$10,000 to Licensor, with a balance of Ten Thousand and 00/100 Dollars (\$10,000) due upon the anniversary of the commencement date of the amendment, meaning July 1, 2022.
6. Revenue Share. In addition to and separate from the Rent, Licensee shall pay to the Licensor, Fifty percent (50%) of rents from any subLicensee(s) on the Licensee's Improvements or Premises, as defined in this License, located on the Licensed Premises exclusive of any reimbursements paid to Licensee by subLicensee, such as but not limited to, taxes, utilities, and non-recurring fees (e.g. structural analysis fees, mount analysis fees, and capital expenditures) ("**SubLicensee Rent**")
7. Right of First Refusal. If Licensor elects during the Term to grant to a third party by easement or other legal instrument, an interest in and to the Premises for the purpose of operating and maintaining communications facilities or the management thereof, with or without assignment of this Agreement to such a third party, Licensee shall have the right of first refusal to meet any bona fide offer of sale or transfer on the same terms and conditions of such offer. If Licensee fails to meet such bona fide offer within thirty (30) days after written notice thereof from Licensor, Licensor may sell or grant the easement or interest in the Premises to such third person in accordance with the terms and conditions of such third party offer.
8. Assignment. Licensee may not assign this License to any person or entity, including Licensee's lender, at any time without the prior consent of Licensor.
9. Subleasing. Licensee shall have the exclusive right to subLicense or grant licenses to use the Improvement or any other tower, structures, equipment, or ground space on the Premises, with the prior written consent of Licensor, not to be unreasonably withheld, conditioned, or delayed, except that Licensor shall retain the rights to the space(s) historically reserved for Licensor's exclusive use. Such rights shall be rent free to the Licensor for the duration of the License. Any such subLicense shall be subject to the revenue share provisions of section 6 above.
10. Termination. Licensee shall use commercially reasonable efforts to locate and maintain subtenants on the Improvements. In addition to any other termination rights of

Licensee in the License, Licensee may terminate the License in the event that Licensee is unable to locate or maintain any subtenants on the Improvements for a period of three (3) consecutive years, effective as of the expiration of such three (3) year period upon prior written notice to the Lessor.

11. Transfer of Improvements. All Improvements on the Premises shall become the property of the Lessor upon termination of this License.

12. Exclusive Use. In addition to any other use rights granted by the License, Licensee shall have the exclusive right to use the Licensed Premises for purposes of constructing, maintaining, and operating wireless communication infrastructure. Lessor shall not grant any right to a third-party which would affect all or part of the Licensed Premises in any way that competes, interferes, or conflicts with this exclusive use by Licensee, except that Lessor shall retain the rights to the space(s) historically reserved for Lessor's exclusive use. Said space(s) shall be further defined in terms of reserved height by Lessor within 90 days of Amendment execution. Such rights shall be rent free to the Lessor for the duration of the License.

13. Memorandum of License. Licensee shall be permitted to record a Memorandum of License, or Memorandum of Amendment of License, as applicable ("**MOL**"), in the form attached as **Exhibit C**, reflecting the terms of the License as modified by this Amendment, and Lessor shall promptly execute such MOL at Licensee's request.

14. There shall be no liens or mortgages or other security interests that encumber the Premises.

15. Licensee's Indemnity. Licensee shall defend, indemnify and hold Lessor and its officers, directors, shareholders, employees, agents and representatives ("**Lessor's Representatives**") harmless from and against any and all claims, demands, litigation, settlements, judgments, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees) (individually or collectively, a "**Claim**") arising directly or indirectly out of: (i) any act or omission of Licensee, its officers, agents, employees, contractors, or any other person or entity for whom Licensee is legally responsible ("**Licensee's Representatives**"); or (ii) a breach of any representation, warranty or covenant of Licensee contained or incorporated in this Agreement.

16. Lessor's Indemnity. Lessor shall defend, indemnify and hold Licensee and its officers, directors, shareholders, employees, agents and representatives ("Licensee's Representatives") harmless from and against any and all claims, demands, litigation, settlements, judgments, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees) (individually or collectively, a "**Claim**") arising directly or indirectly out of: (i) any act or omission of Lessor, its officers, agents, employees, contractors, or any other person or entity for whom Lessor is legally responsible ("**Lessor's Representatives**"); or (ii) a breach of any representation, warranty or covenant of Lessor contained or incorporated in this Agreement. Lessor's obligations under this section shall only be to the limits set forth in section 768.28, Florida Statutes.

17. Survey of Licensed Premises. If an accurate, surveyed legal description of the Licensed Premises has not been incorporated into the License, Licensee may conduct an updated survey of the Licensed Premises, at Licensee's sole cost and expense, to be used to replace any such erroneous legal descriptions, drawings, depictions, or site plans, previously attached as attachments, exhibits, schedules, or other supplements to the License, upon reasonable approval of the Licensor, which approval shall not be unreasonably withheld, conditional, or delayed. Such surveyed legal descriptions shall serve as the "Licensed Premises" under the License, shall supersede any other descriptions of the Licensed Premises in the License, shall be attached by Licensee through an additional "Licensed Premises Addendum" to the License at a later time, and may be done within one (1) year of the Effective Date.

18. Notices. All notices under the License shall be delivered by Federal Express, or US certified mail return receipt requested, and addressed to:

If to Licensee:

Vertical Bridge CC FM, LLC
c/o Vertical Bridge REIT, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, FL 33487
Attention: General Counsel
Ref: US-FL-5015

If to Licensor:

Indian River County
1801 27th Street
Vero Beach, FL 32960
Attention: County Attorney

19. Representations of Licensor. Licensor warrants and represents that: (i) it is the owner in fee simple of the Licensed Premises; (ii) it alone has full right to License the Licensed Premises on the terms of the License, as amended; and (iii) it has the full authorization and authority to execute this Amendment.

20. Counterparts/Digital Signatures. This Amendment may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single document. Delivery of a copy of this Amendment bearing an original signature by facsimile transmission, by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. For the purposes of this section, "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

21. Ratification. Except as amended and modified herein, the License is ratified and confirmed in all respects and shall continue in full force and effect. In the event of any dispute between the terms of the License and this Amendment, the terms of this Amendment shall govern and supersede those set forth in the License.

[The remainder of this page is intentionally blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

LICENSOR:

Indian River Country

By: _____

Name: _____

Title: _____

[Licensor's Signature Page to Amendment]

LICENSEE:

Vertical Bridge CC FM, LLC

By: _____

Name: Alex Gellman

Title: Chief Executive Officer

[Licensee's Signature Page to Amendment]

Exhibit A

Description of the Property (Parent Parcel)

PARENT PARCEL

ALL OF THE SE 1/4 OF SW 1/4 LYING SOUTH OF THE SOUTH RELIEF CANAL OF THE INDIAN RIVER FARMS DRAINAGE DISTRICT, IN SECTION 13, TOWNSHIP 33 SOUTH, RANGE 39 EAST; SAID LAND LYING AND BEING IN INDIAN RIVER COUNTY, FLORIDA.

LESS AND EXCEPT THAT PORTION OF PROPERTY CONVEYED TO THE CITY OF VERO BEACH RECORDED 01/27/1969 IN BOOK 305, PAGE 520

Exhibit B

Legal Description of the Licensed Premises

LEASED PARCEL

FROM A POINT OF BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF A 160-FOOT WIDE RIGHT-OF-WAY FOR LATERAL "J" CANAL AND THE SOUTH RIGHT-OF-WAY LINE OF A 250-FOOT WIDE RIGHT-OF-WAY FOR THE SOUTH RELIEF CANAL OF THE INDIAN RIVER FARMS WATER MANAGEMENT DISTRICT, SAID P.O.B. BEING IN THE S.E. 1/4 OF THE S.W. 1/4 OF SECTION 13, TOWNSHIP 33 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA;

RUN NORTHEASTERLY ON SAID SOUTH RIGHT-OF-WAY LINE OF THE SOUTH RELIEF CANAL A DISTANCE OF 600 FEET TO A POINT; THENCE RUN SOUTHEASTERLY ON A LINE PARALLEL TO THE EAST RIGHT-OF-WAY LINE OF LATERAL "J" CANAL A DISTANCE OF 600 FEET TO A POINT; THENCE RUN SOUTHWESTERLY ON A LINE PARALLEL TO THE SOUTH RIGHT-OF-WAY LINE OF THE SOUTH RELIEF CANAL A DISTANCE OF 600 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF LATERAL "J" CANAL; THENCE RUN NORTHWESTERLY ON SAID EAST RIGHT-OF-WAY LINE OF LATERAL "J" CANAL A DISTANCE OF 600 FEET TO SAID P.O.B.

THE GRANTOR FURTHER GRANTS TO LICENSEE AN EASEMENT FOR INGRESS AND EGRESS TO EXIST DURING THE TERM OF THIS LICENSE OVER THE FOLLOWING DESCRIBED REAL PROPERTY, LOCATED IN INDIAN RIVER COUNTY, FLORIDA:

RUNNING FROM THE ABOVE DESCRIBED PROPERTY TO OLD DIXIE HIGHWAY BEING THE 30 FEET LYING IMMEDIATELY SOUTHERLY OF THE RIGHT-OF-WAY FOR THE SOUTH RELIEF CANAL AS ABOVE DESCRIBED. THE GRANTOR RESERVES THE RIGHT TO GRANT SIMILAR EASEMENTS TO OTHER PARTIES

TAX I.D. NUMBER: 33-39-13-00000-5000-00041/0

DERIVATION CLAUSE

BEING THE SAME PROPERTY CONVEYED TO INDIAN RIVER COUNTY, FLORIDA, GRANTEE, FROM R. S. SWING, GRANTOR RECORDED 12/13/1966, AS BOOK-PAGE 243-251 OF COUNTY RECORDS.

Exhibit C

Form of Memorandum of License

[SEE ATTACHED]

(Above 3" Space for Recorder's Use Only)

Upon Recording Return to:

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

Site Name: FPR-009-AM-FM

Site Number: US-FL-5015

MEMORANDUM OF AMENDMENT TO LICENSE

This Memorandum of Amendment to License (“**Memorandum**”) evidences a License, dated May 7, 1996 (the “**License**”) by and between **Indian River Country**, whose address is 1801 27th Street, Vero Beach, FL 32960 (“**Licensor**”), and **Vertical Bridge CC FM, LLC**, a Delaware limited liability company, whose mailing address is 750 Park of Commerce Drive, Suite 200, Boca Raton, FL 33487 (“**Tenant**”).

WHEREAS, Licensor owns certain real property (the “**Property**”) described on **Exhibit A-1** attached hereto.

WHEREAS, pursuant to the License, Licensor Licenses to Licensee a portion of the Property (the “**Premises**”) described on **Exhibit A-2** (and together with **Exhibit A-1**, collectively, **Exhibit A**).

WHEREAS, the License commenced on October 28, 1982, for an initial term of Twenty (20) years, with One (1) renewal terms of Twenty (20) years each, and the License was amended to add Two (2) additional Five (5) year renewal terms.

WHEREAS, the License, as amended, further provides as follows:

1. The Premises may be used exclusively by Licensee for certain purposes, including without limitation, erecting, installing, operating, reconstructing, and maintaining certain radio and communications equipment.
2. 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 License. In the event of a conflict between the provisions of this Memorandum and the provisions of the License, the provisions of the License shall control. The License shall be binding upon and inure to the benefit of Lessor and Licensee and shall inure to the benefit of their respective heirs, successors, and assigns, subject to the provisions of the License.
3. Under certain circumstances, Tenant has a *right of first refusal* to acquire the Premises from Landlord.

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ON NEXT PAGE]

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

WITNESSES:

Licensor:

Indian River Country

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

On this ___ day of _____, 20__, before me personally appeared _____, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as their free act and deed.

WITNESS my hand and Official Seal at office this ___ day of _____, 20__.

Notary Public

Printed Name: _____

My Commission Expires:

[Licensee's Signature Page to Memorandum]

WITNESSES:

Licensee:

Vertical Bridge CC FM, LLC,
a Delaware limited liability company

Name: _____

By: _____

Name: _____

Name: _____

Title: _____

Date: _____

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by _____ the _____ of Vertical Bridge CC FM, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me.

WITNESS my hand and Official Seal at office this ___ day of _____, 20___.

Notary Public

Printed Name: _____

My Commission Expires:

EXHIBIT A
(TO MEMORANDUM OF License)

EXHIBIT A-1
The Property

[INSERT LEGAL DESCRIPTION OF THE PROPERTY FROM TITLE COMMITMENT]

EXHIBIT A-2
The Premises

[INSERT LEGAL DESCRIPTION OF THE PREMISES FROM FINAL SURVEY]