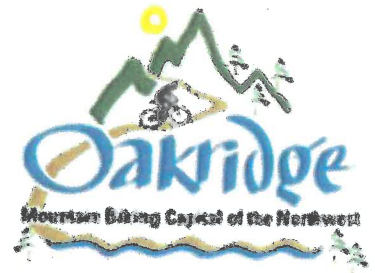


January 24, 2024 at 6pm
City Council Meeting
Audio/Video Teleconference
Oakridge City Hall & Zoom
48318 E. 1st Street
Oakridge OR, 97463
SPECIAL SESSION



1. CALL MEETING TO ORDER
2. Pledge of Allegiance
3. Roll Call
4. Additions, Corrections or Adjustments to the Agenda
5. Public Comment

Individual speakers must be recognized by the presiding officer, provide their name and city of residence, and are allowed up to 3 minutes to speak. The Council will not engage in lengthy discussion or make any decisions during public comment. The Council may take comments under advisement for discussion and action at a future Council meeting.

6. Mayor Comments / Announcements / Proclamations
7. Council Comments / Announcements
8. Ordinances and Resolutions (with Public Comment)

8.1 Resolution 01-2024 – A Resolution finalizing the sale of the Verizon lease to Tower Point LLC (2ND Reading)

9. Other Business
10. Public Comment
11. Adjourn

Citizens have four ways of attending and commenting at a City Council meeting:

1. Via Zoom on your computer or smartphone at: <https://us02web.zoom.us/j/3664311610>
2. Via phone by dialing: 669-900-9128, then enter Meeting ID: 366 431 1610.
3. Send comments by email to: cityadministrator@ci.oakridge.or.us by 2pm the day of the meeting.
4. Attend in-person at Oakridge City Hall (48318 E. 1st Street).

Detailed instructions are available at City Hall, on the city website, and the city Facebook page.

Videos of all City Council meetings can be found on YouTube at www.youtube.com/@cityofOakridgeCouncilComm8088

Accommodation for Physical Impairments: In order to accommodate persons with physical impairments, please notify the City of any special physical or language accommodations you may require as far in advance of the meeting as possible. To make arrangements, Contact City Hall at 541-782-2258. For the hearing impaired, the City's TTD Number is 541-782-4232.

Business of the City Council

City of Oakridge, Oregon

January 24, 2024

Agenda Title: Resolution 01-2024 (a Resolution finalizing the sale of the Verizon lease to Tower Point LLC) – 2nd Reading

Proposed Council Action: A motion from the floor to approve

Agenda Item No: 8.1

Exhibits: Resolution 01-2024, Master Lease Agreement with TowerPoint, Sellers Settlement Statement, Letter of Interest signed 11/20/23

Author: CA

ISSUE:

On 11/16/23, City Council voted to approve the sale of the Verizon lease to Tower Point LLC for \$433,000.00. Since then, the CA and the City Attorney have been working with Tower Point on the contracts to finalize the sale. Recently, the title company has informed us that they require a Resolution to be passed by City Council approving the sales contract terms and confirming that the CA is authorized to sign all the documents related to the sale.

The attached draft Resolution was drafted by Tower Point, then edited and approved by the CA and City Attorney. The draft Master Lease Agreement with Tower Point, the draft Sellers Settlement Statement, and the Letter of Interest signed on 11/20/23 are also attached as Exhibits. Adam Thompson, the Director of Acquisitions for TowerPoint, will be available online to answer any questions.

All Resolutions require 2 readings at 2 different City Council meetings for passage, unless the reading on the 1st vote is unanimous. On 1/18/24, Council voted 5-1 in favor of the Resolution. This City Council Special Session has been called to take a vote on the 2nd reading, which must be passed by the end of January, or all of the documents will need to be revised to reflect different dates and the additional month of payment we will have received from Verizon.

FISCAL IMPACTS: \$433,000.00

OPTIONS: Approve, deny, or modify the request

STAFF RECOMMENDATION: Approve

RECOMMENDED MOTION 2 (only if the vote on the 1st reading is *unanimous*): *"I move to approve and adopt Resolution 1-2024, after a 2nd Reading by title only."*

STRATEGIC THEMES/GOALS INVOLVED:

Theme 2 (Responsive Government), Goal #1: In an open and transparent manner, effectively deliver services that citizens need, want, and support.

Theme 2 (Responsive Government), Goal #3: Manage finances in a fiscally responsible manner ensuring long term financial stability.

Theme 3 (Strong Economy), Goal #3: Improve the city's economy by creating an atmosphere open to business.

RESOLUTION NO. 01-2024

A RESOLUTION APPROVING THE EXECUTION OF AN EASEMENT AGREEMENT BY AND BETWEEN THE CITY OF OAKRIDGE AND TPA VII, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND AUTHORIZING THE CITY ADMINISTRATOR OF THE CITY OF OAKRIDGE TO SIGN SAID MASTER LEASE AGREEMENT ON BEHALF OF THE CITY OF OAKRIDGE TO EXECUTE ALL CLOSING DOCUMENTS RELATED TO SUCH MASTER LEASE AGREEMENT

WHEREAS, pursuant to the provisions of ORS 271.390 and the Oakridge City Charter, the City of Oakridge has the authority to purchase, lease, receive, hold and enjoy real property and further have the authority to control, lease, sublease, convey, or otherwise dispose of real property; and

WHEREAS, pursuant to the provisions of the Oakridge City Charter, the City Administrator is granted the authority to sign all written contracts entered into by the City and the authority to sign all conveyances made by the City; further the City Administrator is authorized to acknowledge the execution of all instruments executed by the City which required acknowledgment; and

WHEREAS, on the **16th** day of **November, 2023**, the City Council of the City of Oakridge approved the sale of its interest in a telecommunications lease agreement with Verizon to Tower Point Acquisitions, LLC, and authorized the City Administrator to enter negotiations with Tower Point to finalize the sale by granting a Telecommunications Master Lease as to the City's interest in the existing cell tower site ("the site") located at 76236 Fish Hatchery Road, Oakridge, Oregon; and

WHEREAS, the City Administrator has negotiated the terms of a Master Lease Agreement for the site and has executed a Letter of Intent dated **November 20, 2023**, with Tower Point Acquisitions, LLC, to transfer the City's interest in the site to TPA VII, LLC.

NOW THEREFORE, BE IT HEREBY RESOLVED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF OAKRIDGE, OREGON, as follows:

Section 1. The Council of the City of Oakridge hereby approves the execution of a Master Lease Agreement by and between the City of Oakridge and TPA VII, LLC, a Delaware, Limited Liability Company, in the form presented.

Section 2. The City Administrator of the City of Oakridge, James Cleavenger, is hereby authorized to execute said Master Lease Agreement on behalf of the City of Oakridge.

Section 3. The City Administrator of the City of Oakridge, James Cleavenger, is hereby authorized to execute on behalf of the City of Oakridge all closing documents required to close the transaction described in the Master Lease Agreement and the Letter of Intent.

Section 4. The provisions of this Resolution shall become effective immediately upon adoption.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Oakridge, that this Resolution be adopted in its entirety.

PASSED BY THE COUNCIL of the City of Oakridge this _____ day of **January, 2024**.

APPROVED AND SIGNED BY THE MAYOR of the City of Oakridge this _____ day of **January, 2024**.

Signed: _____
Bryan Cutchen, Mayor

Attest: _____
Jackie Taylor, City Recorder

Ayes:

Nays:

APPROVED AS TO FORM:

Matthew Dahlstrom, City Attorney

Record and Return to:
Joseph Mangus
TitleVest Agency, LLC
110 E. 42nd Street, 10th Floor
New York, NY 10017
TitleVest Title No.: TOR920587_____

Prepared by:
John Coughlin
TPA VII, LLC
1170 Peachtree Street, Suite 1650
Atlanta, GA 30309

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT ("Agreement") is made and shall be effective on the ____ day of _____, 2024 ("Effective Date"), by and between CITY OF OAKRIDGE, an Oregon municipal corporation ("Grantor") and TPA VII, LLC, a Delaware limited liability company ("Grantee").

- 1. Grantor's Property and the Telecom Tenant Lease.** Grantor represents and warrants that it holds fee simple title to certain real property located at 76236 Fish Hatchery Road, Oakridge, Oregon 97463, as more fully described in the legal description attached hereto as Exhibit A (the "Parent Property"). Grantor and the tenants listed in Exhibit B (collectively the "Telecom Tenants", and each individually, a "Telecom Tenant") are parties to that certain lease agreement, including all amendments and modifications thereto, cited in Exhibit B and incorporated by reference herein (collectively the "Telecom Tenant Leases" and each, individually, a "Telecom Tenant Lease").
- 2. Grant of Master Lease.** For the sum of TEN AND NO/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge as paid on or about the Effective Date along with the purchase price pursuant to the settlement statement executed contemporaneously with this Agreement ("Purchase Price"), Grantor grants, conveys and leases unto Grantee, its successors and assigns, an exclusive master lease (subject to the Telecom Tenant Lease) for the Permitted Use defined herein, together with a non-exclusive access easement for ingress and egress to and from the master lease area (as described herein in Exhibit C), seven days per week, twenty-four hours per day and a non-exclusive utility easement to install, replace and maintain utilities servicing the master lease area, including, but not limited to the installation of power and telephone service cable, wires, switches, boxes and the like as may be required by the Permitted Use (collectively the "Master Lease Premises" as further described in Exhibit C). Grantor shall permit Grantee, its lessees, sublessees, licensees, successors and assigns to use the Master Lease Premises for the installation, construction, operation, maintenance, repair, modification, relocation, replacement and removal of improvements and equipment ("Equipment") for the facilitation of telecommunications and other related uses, including, but not limited to, any uses permitted by the Telecom Tenant Lease

(“Permitted Use”). Grantor represents that there is no pending or threatened action that would adversely affect Grantor’s ability to enter into this Agreement or grant the master lease and that entering into this Agreement will not violate or conflict with any provision of Grantor’s organizational documents (if Grantor is an organization) or conflict with the provisions of any agreement to which Grantor is a party. Grantor further represents and warrants that Grantee shall have peaceful and quiet possession and enjoyment of the Master Lease Premises during the term of this Agreement without any disturbance of Grantee’s possession or Permitted Use hereunder. Grantee acknowledges that New Cingular Wireless PCS, LLC (“AT&T”) is a tenant of the tower located on the Master Lease Premises, and further Grantee agrees that AT&T’s tenancy does not constitute any disturbance of Grantee’s peaceful and quiet possession of the Master Lease Premises.

3. **Term.** Commencing on the Effective Date, the term of this Agreement and the master lease shall be for ninety-nine (99) years (the “Term”) and this Agreement and the master lease shall terminate on _____, 2123. Upon notice to Grantor as provided herein, Grantee may surrender the Master Lease Premises to Grantor and execute such documents reasonably required to terminate the Agreement and the master lease. Grantor may not unilaterally terminate the Agreement or Grantee’s possession of the Master Lease Premises, but if the Master Lease Premises is not used for the Permitted Use for a period of five (5) years the Master Lease Premises shall be deemed abandoned and this Agreement and the master lease shall terminate upon Grantor’s notice of such default to Grantee as provided herein. **Sections 12 and 13** shall survive expiration or termination of this Agreement and shall remain in effect in perpetuity, subject to applicable law.
4. **Assignment of Lease, Renewal and Right of Replacement.** Grantor hereby assigns to Grantee all of Grantor’s right, title and interest in the Telecom Tenant Lease for the Term, including the right to renew the Telecom Tenant Lease throughout the Term hereof. Except as provided herein, Grantee agrees to assume all of Grantor’s rights and obligations under the Telecom Tenant Lease. If any Telecom Tenant is obligated under the applicable Telecom Tenant Lease to pay to Grantor any fees (other than base rent and any escalations thereto) for the purpose of utility service or access or tax reimbursement, Grantor shall continue to be entitled to such fees if Grantee is provided any such fees, Grantee shall promptly distribute said fees to Grantor. Grantor shall continue to perform all obligations of the lessor under the Telecom Tenant Lease which relate to the use, ownership, and maintenance of the Property so that Grantee may fulfill all the obligations under the Telecom Tenant Lease without breaching any provision therein, including, but not limited to, Grantor maintaining the Parent Property in a commercially reasonable condition to allow the Permitted Use of the Master Lease. Grantor represents and warrants that it has delivered to Grantee true and correct copies of the Telecom Tenant Lease and that Grantor owns 100% of the lessor/landlord’s interest in the Telecom Tenant Lease, including the right to collect all rent thereunder. To the best of Grantor’s knowledge, no party to the Telecom Tenant Lease has breached or is in default of their respective obligations under the Telecom Tenant Lease and **no party has requested or discussed a modification or termination of the Telecom Tenant Lease.** If during the Term the Telecom Tenant terminates the Telecom Tenant Lease or otherwise vacates the Parent Property, Grantee may lease all or a portion of the Master Lease Premises to a replacement telecommunications tenant (“Replacement Telecom Tenant”) on terms consistent with the Telecom Tenant Lease and such Replacement Telecom Tenant shall occupy the Master Lease Premises rather than locating on other portions of the Parent Property (“Replacement Telecom Tenant Lease”).
5. **Rent Sharing.** When a new telecommunications tenant (“Rent Share Tenant”), other than a Replacement Telecom Tenant, executes a lease for space within the Master Lease Premises outside the Telecom Tenant or Replacement Telecom Tenant lease premises and commences rent payment, Grantee will collect such rent with Grantee retaining fifty percent (50%) of the rent collected and Grantee remitting fifty percent (50%) of the rent collected to Grantor. Notwithstanding the foregoing, Grantee shall be entitled to collect and retain rent from all telecommunications tenants within the Master Lease Premises in an amount equal to the rent scheduled in the existing Telecom Tenant Lease

and any Replacement Telecom Tenant Lease, including scheduled escalators. Grantee is permitted and authorized to enter into leases with Rent Share Tenants subject to the requirements for leasing to Replacement Telecom Tenants as set forth in **Section 5**.

- 6. Right of First Refusal.** Grantor grants to Grantee the right to acquire through assignment, purchase, or other means any lease or similar conveyance for telecommunications purposes in which Grantor retains an interest outside the Master Lease Premises ("Grantor's Lease"). Grantor grants to Grantee the right to acquire through assignment, purchase, or other means of ownership for the existing tower or any replacement thereof located within the Master Lease Premises ("Grantor's Tower"). Grantor shall deliver to Grantee, a copy of any offer to purchase an interest in Grantor's Lease or Grantor's Tower. Grantee shall have fifteen (15) business days to match the terms of any offer by delivering written notice of Grantee's intent to match the offer.
- 7. Grantor Cooperation and Non-interference.** Grantor hereby agrees to cooperate with Grantee and Telecom Tenant, Replacement Telecom Tenant and/or Rent Share Tenant (collectively, "Master Lease Tenants" or individually, a "Master Lease Tenant") in obtaining all licenses, permits or authorizations from all applicable governmental and/or regulatory entities and in acquiring any necessary upgrades to or relocation of utility service to support the Permitted Use. Grantor's cooperation shall be at no cost to Grantor and without requiring payment of additional rent or fees by Grantee or Master Lease Tenants. Grantor shall not interfere with any construction in the Master Lease Premises so long as such construction is to support the Permitted Use and is proceeding pursuant to a building permit or other required municipal or governmental approvals. Grantor shall not, nor shall Grantor permit its lessees, licensees, employees, invitees or agents to, use any portion of the Parent Property or the Master Lease Premises in a way which materially interferes with the operations of the Master Lease Tenants who shall have peaceful and quiet possession and enjoyment of the Master Lease Premises. Grantor may not directly or indirectly induce, invite, or conspire to induce or invite any Master Lease Tenants to use or lease space in direct competition with Grantee's master lease.
- 8. Assignment.** Grantee may pledge, assign, mortgage, grant a security interest, or otherwise encumber its interest created by this Agreement. Grantee may freely assign this Agreement in part or in its entirety, and any or all of its rights hereunder, including the right to receive rent payments subject to the consent requirements of this section. Grantee and Grantor hereby expressly agree that Grantee has the right, (i) in its sole discretion and without the prior consent of Grantor, to assign its interest in this Agreement to any person or entity (a) with a net worth or market capitalization comparable to that of Grantee, (b) that is a wireless telecommunications provider, (c) whose primary business is the operation of telecommunications tower sites or rooftop antenna sites on a national scale, or (d) that controls, is controlled by or is under common control with Grantee; and (ii) to assign its interest in this Easement to any other person or entity with the prior written consent of Grantor, which consent shall not be unreasonably withheld, conditioned or delayed. Grantee shall not assign any interest in this Agreement to any person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action. Upon the absolute assumption of such assignee of all of the obligations of Grantee under this Agreement then Grantee will be relieved of all obligations and liabilities hereunder. Grantee or the assignee shall provide Grantor written notice of the name and contact information for the assignee within thirty (30) days of any such assignment. An assignment of this Agreement shall not be deemed a termination.
- 9. Taxes and Other Obligations.** All taxes and other obligations that are or could become liens against the Parent Property or any subdivision of the Parent Property containing the Master Lease Premises, whether existing as of the Effective Date or hereafter created or imposed, shall be paid by Grantor prior

to delinquency or default. Grantor shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Parent Property, or imposed in connection with the execution, delivery, performance or recordation hereof, including without limitation any sales, income, documentary or other transfer taxes. Grantee shall use commercially reasonable efforts to enforce the tax payment obligations of Easement Tenants as such may appear under the applicable Easement Tenant lease. If Grantor fails to pay when due any taxes or other obligations affecting the Parent Property, Grantee shall have the right but not the obligation to pay such and demand payment therefor from Grantor, which payment Grantor shall make within ten (10) days of such demand by Grantee. Notwithstanding the above provisions of this Section, any lien, encumbrance or obligation against the Parent Property or Master Lease Premises resulting from or related to work performed by Grantee, or at Grantee's direction, shall be the sole responsibility of Grantee, and any such lien, encumbrance or obligation shall be promptly paid in full by Grantee. Grantee shall pay all taxes assessed against any Equipment that Grantee installs on the Parent Property.

10. Insurance. During the Term of this Agreement, Master Lease Tenants shall maintain general liability insurance as required under their respective lease. Grantor shall maintain any insurance policies in place on the Parent Property or as required under the Telecom Tenant Lease. Should Grantee require entry on the Parent Property, Grantee shall maintain insurance coverage in the following amounts: Workers' Compensation Insurance in the applicable state statutory limits and commercial general liability insurance of \$1,000,000 per occurrence \$2,000,000 in the aggregate with Grantor named as an additional insured. Grantee may satisfy these requirements by obtaining the appropriate endorsement to any master policy of liability insurance that Grantee may maintain, and Grantee shall furnish a Certificate of Insurance to Grantor, as applicable.

11. Subordination and Non-Disturbance. Grantee agrees to subordinate this Agreement to any existing or future mortgage or deed of trust on the Parent Property ("Security Instrument"), provided the beneficiary or secured party ("Secured Party") under the Security Instrument agrees for itself and its successors in interest and assigns that Grantee's rights under this Agreement and rights to the Master Lease Premises shall remain in full force and effect and shall not be affected or disturbed by the Secured Party in the exercise of Secured Party's rights under the Security Instrument during the term of the Agreement, including Grantee's right to collect and retain, in accordance with the terms of this Agreement, all rents, fees and other payments due from Master Lease Tenants. Such non-disturbance agreement must apply whether Secured Party exercises its rights under the Security Instrument, including foreclosure, sheriff's or trustee's sale under the power of sale contained in the Security Instrument, the termination of any superior lease of the Parent Property and any other transfer, sale or conveyance of Grantor's interest in the Parent Property under peril of foreclosure, including, without limitation to the generality of the foregoing, an assignment or sale in lieu of foreclosure.

12. Mutual General Indemnification. Grantor and Grantee shall each indemnify and hold harmless the other against any and all claims, damages, costs and expenses (including reasonable attorney's fees and disbursements) caused by or arising out of the indemnifying party's breach of this Agreement or the negligent acts or omissions or willful misconduct on the Parent Property by the indemnifying party or the employees, agents, or contractors of the indemnifying party.

13. Environmental Representations and Indemnification.

- a. Grantor represents and warrants that, to the best of Grantor's knowledge, no pollutants or other toxic or hazardous substances, as defined under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. 9601 et seq., or any other federal or state law, including any solid, liquid, gaseous, or thermal irritant or contaminant, such as smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed) (collectively, "Hazardous Substances") have been, or

shall be discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape or migrate (collectively referred to as the "Release") on or from the Parent Property. Neither Grantor nor Grantee shall introduce or use any Hazardous Substances on the Parent Property or the Master Lease Premises in violation of any applicable federal, state or local environmental laws.

- b. Grantor and Grantee each agree to defend, indemnify, and hold harmless the other from and against any and all administrative and judicial actions and rulings, claims, causes of action, demands and liability including, but not limited to, damages, costs, expenses, assessments, penalties, fines, cleanup, remedial, removal or restoration work required by any governmental authority, losses, judgments and reasonable attorneys' fees that the indemnified party may suffer or incur due to the existence or discovery of any Hazardous Substances on the Parent Property caused by the other party. Grantee shall not be responsible for and shall not defend, indemnify or hold harmless Grantor for any Release of Hazardous Substances on or before the Effective Date.

14. Dispute Resolution and Notice.

- a. Jurisdiction and venue under this Agreement shall be in the state and county the Parent Property is located. The parties may enforce this Agreement and their rights under applicable law, and may seek specific performance, injunction, appointment of a receiver and any other equitable rights and remedies available under applicable law. The prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs. Neither party shall be liable to the other for consequential, indirect, speculative or punitive damages. Nothing contained herein shall be deemed to prevent Grantor from seeking a separate claim for damages against Easement Tenant.
- b. The non-defaulting party shall provide written notice of a default under this Agreement or under a Master Lease Tenants' lease, not more than thirty (30) days from discovery of the default. Grantor shall have thirty (30) days to cure the default. Grantee shall have thirty (30) days to commence cure of the default.
- c. All communications shall be delivered by certified mail, return receipt requested or a nationally recognized overnight courier to the address beneath each party's signature block or such other address as advised to the other party pursuant to this paragraph. Notice shall be deemed given upon receipt if by certified mail, return receipt requested or one (1) business day following the date of sending, if sent by nationally recognized overnight courier service or upon attempted delivery if delivery is refused or if delivery is impossible because of failure to provide reasonable means for accomplishing delivery.

15. Miscellaneous.

- a. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the parties to this Agreement. It is the intention of the parties hereto that all of the various rights, obligations, restrictions and easements created in this Agreement shall run with the Parent Property upon which the Master Lease Premises is located and be binding upon all future owners and lessees of the Parent Property and all persons claiming under them for the Term of this Agreement.
- b. Bankruptcy. Grantee does not consent to rejection in bankruptcy, and Grantor shall provide notice and a copy of any bankruptcy or related filing to Grantee and Grantee's Lender.

- c. Casualty and Condemnation. In the event of any casualty or condemnation of the Master Lease Premises in whole or in part, Grantee shall be entitled to receive any insurance proceeds from Grantee's insurance policies or condemnation award attributable to the value of the Master Lease Premises and Grantor shall be entitled to receive any insurance proceeds from Grantor's insurance policies or condemnation award attributable to the value of the remainder of the Parent Property.
- d. Severability. If any provision contained in this Agreement (or any portion of such provision) shall be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement (or any portion of any such provision.)
- e. Counterparts. This Agreement may be executed in separate counterparts with each counterpart deemed an original and all of which together shall constitute a single agreement.
- f. Entire Agreement. This Agreement and any documents, certificates, instruments and agreements referred to herein constitute the entire agreement between Grantor and Grantee. Without limiting the generality of the foregoing, Grantor acknowledges that it has not received or relied upon any advice of Grantee or its representatives regarding the merits or tax consequences of this Agreement.

[Signature pages and exhibits follow.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date on page one above.

GRANTOR: CITY OF OAKRIDGE

James Cleavenger, City Administrator

Grantor Notice Address:
Post Office Box 1410
Oakridge, Oregon 97463

STATE OF _____ }
COUNTY _____ } ss.

On this ____ day of _____, 2024, before me, the undersigned notary public, personally appeared James Cleavenger, and proved to me through satisfactory evidence of identification, which was personal knowledge/driver's license/passport/ _____ (circle one), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as City Administrator of CITY OF OAKRIDGE.

{affix notary seal or stamp}

Notary Public
My Commission Expires:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date on page one above.

GRANTEE: TPA VII, LLC

Jesse M. Wellner, Chief Executive Officer

Grantee Notice Address:
TPA VII, LLC
1170 Peachtree Street, Suite 1650
Atlanta, GA 30309
Attn: Chief Executive Officer

With a copy to:
TPA VII, LLC
1170 Peachtree Street, Suite 1650
Atlanta, GA 30309
Attn: General Counsel

STATE OF GEORGIA

COUNTY OF FULTON

} ss.

On this ____ day of _____, 2024, before me, the undersigned notary public, personally appeared Jesse M. Wellner, and proved to me through satisfactory evidence of identification, which was personal knowledge/driver's license/passport/ _____ (circle one), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as Chief Executive Officer of TPA VII, LLC.

{affix notary seal or stamp}

Notary Public
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

The Land referred to herein below is situated in the County of Lane, State of Oregon, and is described as follows:

THAT CERTAIN PARCEL LYING WITHIN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SE $\frac{1}{4}$ NW $\frac{1}{4}$) OF SECTION 22, TOWNSHIP 21 SOUTH, RANGE 3 EAST OF THE WILLAMETTE MERIDIAN IN THE CITY OF OAKRIDGE, LANE COUNTY, OREGON, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE BRASS-CAPPED QUARTER SECTION CORNER BETWEEN SECTIONS 15 AND 22 OF THE ABOVE DESCRIBED TOWNSHIP AND RANGE; THENCE SOUTH 02°31'42" WEST 1,828.47 FEET; THENCE NORTH 87°28'18" WEST 468.99 FEET; THENCE NORTH 05°32'43" EAST 184.97 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 05°32'43" EAST 145.13 FEET; THENCE SOUTH 87°27'17" EAST 374.97 FEET; THENCE SOUTH 05°32'43" WEST 145.13 FEET; THENCE NORTH 87°27'17" WEST 374.97 FEET TO THE TRUE POINT OF BEGINNING

EXHIBIT B

TELECOM TENANT LEASE

That certain Lease Agreement dated September 7, 2001, by and between The City of Oakridge, Oregon, a Municipal Corporation and Verizon Wireless (VAW) LLC, d/b/a Verizon Wireless, as amended by that certain First Amendment to Lease Agreement dated March 31, 2023, by and between The City of Oakridge, Oregon, a Municipal Corporation and Cellco Partnership d/b/a Verizon Wireless

EXHIBIT C

MASTER LEASE PREMISES DESCRIPTION

In the event of a discrepancy between the area actually occupied by the Telecom Tenant Lease Tenant's (or Tenants') equipment and the area described below, the described area shall be understood to also include any portion of the actual used area not captured by the description or as may have been granted to the existing Master Lease Tenant(s) that is currently outlined in the existing Telecom Lease Tenant Lease(s) referenced in Exhibit B. Grantor or Grantee may elect to engage a professional surveyor, the product of which may be substituted upon the other party's acceptance for the contents herein. The part of the Parent Property described in Exhibit A hereto, on which any Telecom Tenant equipment exists on the Effective Date together with the portion of the Parent Property used and leased by Grantor as the existing lease area under the Telecom Tenant Lease including but not limited as follows:

EXCLUSIVE EASEMENT PARCEL

That certain portion of the Parent Property located at what is commonly known as 76236 Fish Hatchery Road, Oakridge, Oregon 97463, that is co-extensive with the area leased under each Telecom Tenant Lease referenced in Exhibit B attached hereto, together with the fenced tower compound area that is depicted on Exhibit C-1.

Expanded Easement Area

That certain additional lease area measuring the equivalent total of five hundred (500) square feet in a location to be determined by the telecommunications tenant collocating on the Parent Property described above with such location approved by the Grantor, such approval not to be unreasonably withheld, conditioned or delayed.

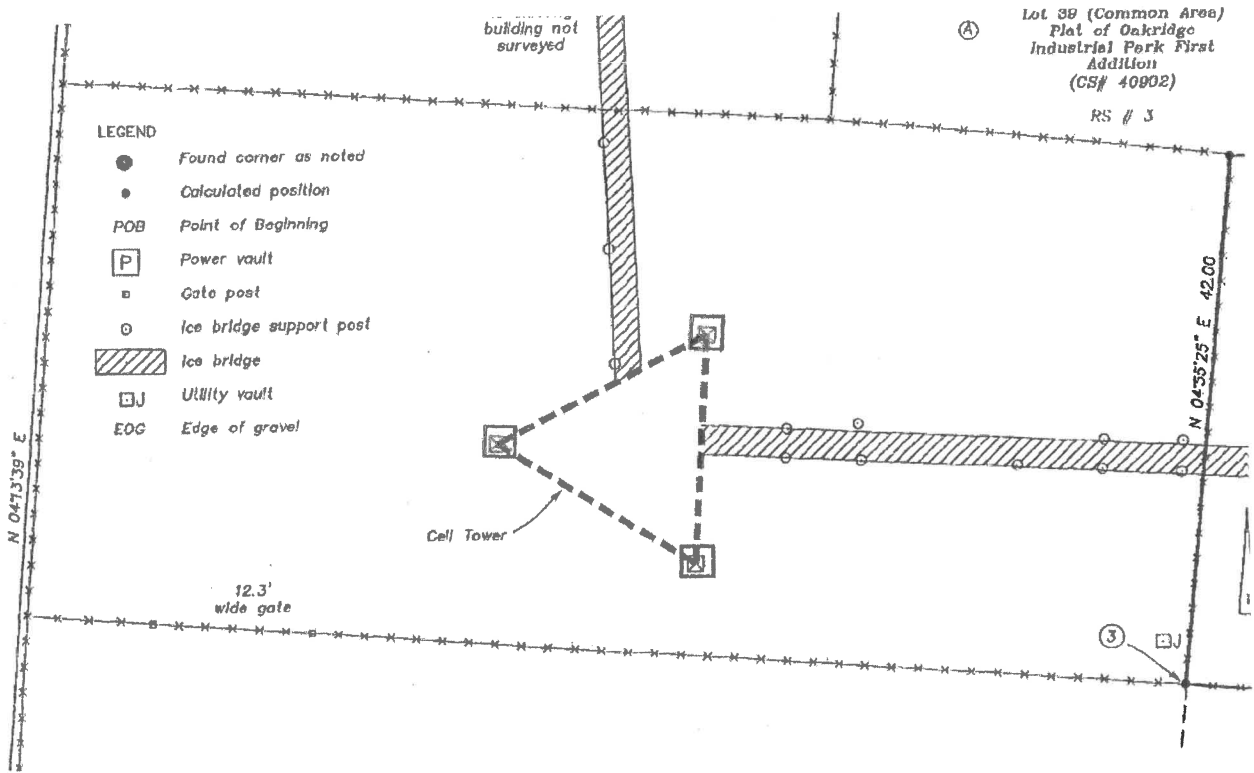
NON-EXCLUSIVE UTILITY EASEMENT and NON-EXCLUSIVE ACCESS EASEMENT SPACE

The part of the Parent Property, described in Exhibit A hereto, on which any equipment exists on the Effective Date together with the portion of the Parent Property used by utility providers and leased by Grantor as the existing lease area under the Telecom Tenant Lease including but not limited as follows:

Utilities and Telecommunications. Grantee is herein granted, consistent with the existing Telecom Tenant Lease, a non-exclusive easement in, to, under and over the portions of the Parent Property for ingress and egress to the Master Lease Premises, shaft ways, chase ways, soffits, risers, columns, crawl spaces, rafters, or any other space for placement of cables, wiring, etc., which is necessary to install, operate and maintain the telecommunications equipment and/or personal Parent Property, together with the right to use such easement for the development, repair, maintenance and removal of utilities and/or cables providing service to the Master Lease Premises and any related activities and uses.

Access. Grantee is herein granted, consistent with the existing Telecom Tenant Lease, all rights of ingress and egress to and from the Master Lease Premises, across the Parent Property described in Exhibit A hereto, providing access to a publicly dedicated roadway, including but not limited to Fish Hatchery Road, along with the right to use such access easement for the development, repair, maintenance and removal of utilities providing service to the Master Lease Premises and any related activities and uses.

EXHIBIT C-1





TitleVest Agency, LLC

110 E. 42nd Street, 10th Floor • New York, NY 10017

Office Phone:(212)757-5800 Office Fax:(212)757-0466

Seller's Final Settlement Statement

Property Address: 76236 Fish Hatchery Road,
Oakridge, OR 97463

File No: TOR920587
Officer: Joseph Mangus/bh
Settlement Date: 01/25/2024
Disbursement Date: 01/25/2024
Print Date: 01/16/2024, 12:36 PM

Buyer: TPA VII, LLC
Address:
Seller: City Of Oakridge OR
Address:

Charge Description	Seller Charge	Seller Credit
Consideration:		
Total Consideration		433,000.00
Prorations:		
Per Diem Rent (\$72.58 x 7 days) @\$72.58/day	508.06	
February 2024 @\$2,250.00/mo	2,250.00	
March 2024 @\$2,250.00/mo	2,250.00	
Title/Escrow Charges to:		
Record to Lane County Clerk Deeds and Records	215.00	
Record Easement to Lane County Clerk Deeds and Records	215.00	
Cash (X To) (From) Seller	427,561.94	
Totals	433,000.00	433,000.00

By signing this Settlement Statement, the landlord hereby agrees to the aforementioned information, which includes, but is not limited to, Purchase Price, per diem rent, and all other charges.

Your signature indicates your acknowledgement that any rent checks received by you following the Closing Date, other than that which may be pro-rated above, are the property of TPA VII, LLC, and you agree to forward same to the Remittance Address above immediately upon receipt.

SELLER(S):

City Of Oakridge OR

By: _____
Name: James Cleavenger
Title: City Administrator

Initials: _____



October 26, 2023

City Of Oakridge OR ("Landlord")
Po Box 1410
Oakridge, OR 97463

Re: Letter of Intent to Purchase Interest in Wireless Site ("LOI")

Dear James Cleavenger,

In consideration of ten dollars (\$10), the receipt and sufficiency of which is hereby acknowledged, your signature below grants to TowerPoint Acquisitions, LLC and its successors and assigns (including its asset holding company TPA VI, LLC) ("TowerPoint") exclusivity to purchase your interest in the Lease(s) ("Lease(s)" as further described in Exhibit A) through an assignment of the Lease and the grant of an underlying telecommunication Master Lease pursuant to the terms herein (the "Transaction"). TowerPoint may close on the Transaction no later than fourteen (14) days after the Closing Contingencies listed in Exhibit A are met. The basic terms of the transaction are as follows:

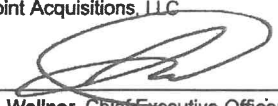
Summary of Terms	
PURCHASE PRICE	\$433,000.00
LEGAL STRUCTURE	Master Lease and Lease Assignment
TERM LENGTH	99 Years
REVENUE SHARING	New Tenant Rent: 50% in favor of Landlord (New Tenant Rent will be generated from tenants locating equipment on the equivalent of up to 500 sq. ft. adjacent to the existing lease area(s).)

- Purchase Price shall be pro-rated at closing based on interim monthly or annual rent payments with TowerPoint retaining from the Purchase Price rent paid by the tenant for any period of time from and after the date of Closing.
- Landlord shall only retain rent checks from Tenant for pro-rated periods and during the rent redirection period¹.
- TowerPoint pays for due diligence costs, the title insurance policy, and standard closing costs. Each party bears its own legal expenses. Landlord pays transfer/stamp or other tax (if any) and recording fees.

From the date you execute this LOI through the date which is thirty (30) days from the date the Closing Contingencies are met, you agree not to directly or indirectly solicit, initiate or participate in any discussions or negotiations with, or encourage or respond to any inquiries or proposals by, any persons, company or group other than TowerPoint concerning your Lease. You agree to promptly notify TowerPoint if any person, company or group seeks to initiate any discussions regarding your Lease. You further agree to work in good faith with TowerPoint to close this Transaction. The terms of this LOI are confidential and may not be disclosed without the prior written consent of TowerPoint, except to professionals engaged to evaluate and conduct the Transaction on your behalf. You acknowledge that TowerPoint has given you no tax or legal advice in evaluating the Transaction.

To the extent the terms of this LOI represent an offer by TowerPoint, the terms herein are subject to change by TowerPoint after November 3, 2023 if this LOI is not mutually executed. TowerPoint reserves the right to change the terms of this LOI following expiration.

Sincerely,
TowerPoint Acquisitions, LLC



Jesse M. Wellner, Chief Executive Officer
October 26, 2023

Accepted and Agreed:
City Of Oakridge OR



Landlord's Signature

11/20/2023
Date

Print Name: James Cleavenger
Title: City Administrator

¹Tenants delay rent redirection from the Landlord to TowerPoint by several months while the closing documents are recorded and the redirection is processed. Therefore, the Settlement Statement will show a rent credit to TowerPoint in the amount of the two (2) months following closing.)

Exhibit A

Site Location and Lease Terms

Site Location: 76236 Fish Hatchery Rd, Oakridge, Oregon 97463

Wireless Tenants	Current Rent	Rent Payment Frequency	Escalation (CPI, % or \$)	Escalation Frequency	Date of Next Escalation
Verizon	\$2,250.00	Monthly	10%	Term	03/01/2028

Pricing is based on the Lease Terms above and is subject to confirmatory due diligence of the Lease Terms.

Closing Contingencies

1. receipt of the due diligence items listed in Exhibit B;
2. receipt of a title commitment from TitleVest Agency, LLC (a subsidiary of First American Title Insurance Company) as the escrow/closing agent showing title clear of any liens, encumbrances, outstanding taxes which are otherwise due and payable, or other unsatisfied title closing requirements necessary for an insured closing with marketable title;
3. your approval of the Master Lease in a mutually agreeable form;
4. proper documentation of the Lease and rents, including your affirmation that you have not received any written or verbal notice of termination, modification or other correspondence from the tenant related to the Lease;
5. compliance with any tenant right of first refusal or consent requirement, if applicable, related to Landlord's assignment of the Lease; and
6. TowerPoint's desktop environmental database search returns a determination of "Low" or "Moderate" risk.

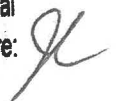
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Exhibit B
Required Due Diligence Items

1. Executed Lease including any and all Amendments thereto (as well as any lease commencement letters, notices, or other correspondence regarding the Lease)
2. Proof of Rent Payments under the Lease (minimum of 3 months received in the last 6 months); e.g.: copies of rent checks/stubs and/or direct deposit statements.
3. Completed Landlord Request for Information (RFI) attached hereto as Exhibit C.
4. Landlord's comments or Landlord's counsel's comments, if any, to the Master Lease Agreement ("Master Lease") to be provided under separate cover (to be finalized in a mutually agreeable Master Lease) or return the Master Lease with each page initialed showing approval of the form Master Lease.
5. If an existing mortgage is in place on the property: A Mortgage Statement and Lender contact information for obtaining a non-disturbance agreement from Lender (required only if the property is encumbered by a Mortgage, Deed of Trust, Line of Credit or similar instrument).
6. Legal entity organizational documents (including any Amendments thereto) showing proof of authority, as applicable below, for all entities owning an interest in the Property:

Corporations	LLCs	General Partnership	Ltd. Partnerships	Condo Assoc's	Coop Corp (i.e.: Housing Co-op)	Trust
Articles of Incorporation	Articles of Organization	Certificate of Partnership	Certificate of Limited Partnership	Condominium Declaration	Articles of Incorporation	Trust Agreement
Signed Corporate Bylaws	Signed Operating Agreement	Signed General Partnership Agreement	Signed Limited Partnership Agreement	Signed Condominium Bylaws	Signed Corporate Bylaws	Certificate of Trust

Within 10 days of signing this LOI, I agree to provide to TowerPoint the Required Due Diligence Items listed above to facilitate a timely close under the terms of this LOI.


Initial
Here: 

Exhibit C



Landlord Request for Information

EIN for Landlord (if an entity): 93 6002227

If Landlord is a natural person, then please circle marital status: Single or Married

(Please note: if Landlord is a natural person, we will collect their taxpayer identification number prior to closing to include in the closing documents.)

Access Contact for Site Inspection	Attorney Contact Information
Name: <u>Janes Cleavenger</u>	Name: _____
Title: <u>City Administrator</u>	Phone: _____
Phone: <u>541-782-2258</u>	Email: _____
Mobile Phone: <u>503-990-9368</u>	
Email: <u>cityadministrator@ci.oakridge.or.us</u>	

Mortgage/Line of Credit (if none, please indicate below)	
Please check here if there is no mortgage and no line of credit: _____	
Primary Mortgage	Secondary Mortgage (if applicable)
Lender Name: <u>NONE</u>	Lender Name: <u>NONE</u>
Lender Contact: _____	Lender Contact: _____
Lender Contact Title: _____	Lender Contact Title: _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____
Line of Credit	
Lender Name: <u>NONE</u>	
Lender Contact: _____	
Lender Contact Title: _____	
Phone: _____	
Fax: _____	
Email: _____	

Submitted by: Adam Thompson, Ph: +18584375182, Email: adam.thompson@towerpoint.com