

# UNOFFICIAL COPY

## GROUND LEASE AGREEMENT

Site Name: Belmont Ave.

Site Number: US-IL-1220

Prepared by *[Signature]*  
AFTER RECORDING, RETURN TO:  
Fidelity National Title Group  
7130 Glen Forest Dr., Ste. 300  
Richmond, VA 23226

Attn: \_\_\_\_\_



\*1906422018\*

Doc# 1906422018 Fee \$50.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/05/2019 11:01 AM PG: 1 OF 7

This GROUND LEASE AGREEMENT (this "Lease") is made as of the date of the last signature below but effective as of February 1, 2019 ("Effective Date"), by and between VERTICAL BRIDGE AM, LLC, a Delaware limited liability company having an office at 750 Park of Commerce Dr., Suite 200, Boca Raton, FL 33487 ("Lessor"), and VERTICAL BRIDGE TOWERS III, LLC, Delaware limited liability company, having an office at 750 Park of Commerce Dr., Suite 200, Boca Raton, FL 33487 ("Lessee").

A. WHEREAS, Lessor is the fee owner of that certain improved real property more particularly described on Exhibit "A" attached hereto and incorporated herein (the "Premises");

B. WHEREAS, Lessee purchased from [Entercom Entity], a Delaware corporation, among other things, one or more communications towers and related systems, guyed wires, equipment and buildings (collectively, and including any additional future towers and related improvements constructed by Lessee, the "Tower") located in and on a portion of the Premises; and

C. WHEREAS, Lessee desires to lease the Premises for the purposes of accessing, operating, and using the Tower; and

D. WHEREAS, Lessor and Lessee desire to enter into this Lease to provide the terms and conditions pursuant to which Lessor leases the Premises to Lessee.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound hereby agree as follows:

1. Lease of the Premises. Subject to the terms and conditions contained herein, Lessor agrees to lease the Premises to Lessee and Lessee agrees to lease the Premises from Lessor. Lessee, its successors, assigns, lessees, sublessees, licensees, customers, agents and any other party claiming by or through Lessee (collectively, "Lessee Parties") shall have free and unfettered access to the Premises seven (7) days per week, twenty-four (24) hours per day.

2. Permitted Use. Lessee may use the Premises for:

(a) exclusive use for the purpose of accessing, operating, and using the Tower and conducting business activities related to the Tower, including but not limited to, construction, installation, improvement, reconstruction, modification, supplementation, maintenance, operation, replacement, repair and/or removal of the Tower and construction of any additional towers, on,

3083

19058-69

Site Name: Belmont Ave.  
Site Number: US-IL-1220

28235434

(7) 3

# UNOFFICIAL COPY

across and under the Premises and freely leasing, subleasing, or licensing space on the Tower and the Premises to tenants, subtenants, or licensees from time to time. Lessee shall have full authority to prohibit entry to any party upon the portion of the Premises containing the Tower (the "Tower Premises"). In connection with the exclusive nature of the Tower Premises, Lessee shall, at Lessee's sole cost and expense, provide security fencing or other security features to control the exclusivity of the Tower Premises to the Lessee Parties; and

(b) non-exclusive use for the purpose of ingress, egress and utilities, including, but not limited to, installing, operating, maintaining, repairing, replacing, accessing and supplying utility services to the Tower and locating, relocating, erecting, constructing, reconstructing, installing, operating, maintaining, patrolling, inspecting, repairing, replacing, altering, extending, and/or removing one or more overhead and/or underground cables and lines for communication, microwave, fiber, backhaul, and/or electricity and any necessary manholes, handholes, equipment, poles, appurtenances and attachments incidental thereto for all the above purposes, within, along, under, above, across and through the Premises.

### 3. Duration.

(a) Lessor and Lessee acknowledge and agree that the initial term of this Lease shall be for a period of ten (10) years (the "Initial Term") commencing on the Effective Date. Thereafter, this Lease shall be automatically renewed for three (3) successive five (5) year periods and one (1) final period of four (4) years and eleven (11) months (each a "Renewal Term" and collectively the "Renewal Terms") (the Initial Term and any Renewal Terms being hereinafter collectively referred to as the "Term"), unless, not less than ninety (90) days prior to the expiration of the Initial Term or Renewal Term, as applicable, Lessee terminates this Lease as of the end of the Initial Term or Renewal Term, as applicable, by giving Lessor written notice.

(b) Notwithstanding the provisions of Section 3(a) above, Lessor and Lessee may terminate this Lease at any time following the Effective Date by written agreement executed by both parties.

(c) Lessee shall have the absolute right to remove the Tower and any improvements on the Premises at any time during the Term of this Lease.

4. Rent. Lessor and Lessee understand that full consideration for this Lease has been paid to Lessor and that no additional monetary consideration is due Lessor in connection with this Lease.

5. Maintenance. Lessee shall be responsible for, and shall pay the cost of, all repairs and maintenance with respect to the Premises, including, without limitation, all repairs to the Tower and all repairs necessary for appurtenant uses of the Tower as well as the repair and maintenance of all roads, trees, buildings and improvements located on the Premises.

6. Taxes. Lessee shall pay when due all real and personal property taxes and all other fees and assessments attributable to the Premises.

7. Security Lien. Lessor consents to the granting by Lessee of a lien, security interest and mortgage in Lessee's interest in this Lease and all of Lessee's personal property and fixtures

# UNOFFICIAL COPY

attached to the real property described herein, and furthermore consents to the exercise by any mortgagee of Lessee of its rights of foreclosure with respect to any such liens and security interests.

8. Assignment. Lessee reserves the right to assign or otherwise transfer the Tower and Lessee's rights in this Lease without notice to or consent of Lessor. If Lessee assigns this Lease, such assignee agrees to assume all of Lessee's obligations hereunder, and when Lessee provides notice of such assignment to Lessor, Lessee shall be fully released of any liability and responsibility under this Lease.

9. No Dedication for Public Use. The provisions hereof are not intended to and do not constitute a dedication for public use, and the rights herein created are private and for the benefit only of the parties hereto, the successors, assigns, tenants, subtenants, employees, invitees and licensees, and the guests and invitees of such tenants and subtenants.

10. Runs with the Land. For a period no longer than the Term of this Lease and as that Term may be extended, this Lease shall run with the land so as to bind the successors and assigns of the Premises (including, without limitation, any future owners in fee or leasehold) and to benefit the successors and assigns of Lessee, including, without limitation, in each case, interests of tenants and subtenants and other users of the Premises.

11. Authority to Enter into Lease. Lessor and Lessee each represent and warrant that they have full power and authority to execute, deliver, and perform their respective obligations under this Lease.

12. Entire Agreement. The unenforceability of any provision hereof shall not affect the remaining provisions of this Lease, but rather such provision shall be severed and the remainder of this Lease shall remain in full force and effect.

13. Compliance with Law; No Waiver. This Lease and the rights and obligations created hereunder are subject to the laws, decisions, rules and regulations of any federal, state, or local regulatory authority charged with the administration of the transactions contemplated hereby. Waiver of a breach of any provision hereof under any circumstances will not constitute a waiver of any subsequent breach of such provision, or of a breach of any other provision of this Lease.

14. Governing Law. This Lease shall be construed and enforced in accordance with the laws of the state where the Premises is located.

15. Counterparts. This Lease may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one agreement. Said counterparts may be transmitted by one party to the other by electronic mail.

16. Memorandum of Lease. Lessee shall be permitted to record, and Lessor shall execute, a Memorandum of Lease, reflecting the terms of this Lease. Lessee shall execute a Memorandum of Termination of Lease upon the termination of this Lease under any of the permitted provisions herein or upon the expiration of all Renewal Terms.

# UNOFFICIAL COPY

17. Severability. The unenforceability of any provision hereof shall not affect the remaining provisions of this Agreement, but rather such provision shall be severed and the remainder of this Agreement shall remain in full force and effect.

*[remainder of page left blank]*

**COOK COUNTY  
RECORDER OF DEEDS**

**COOK COUNTY  
RECORDER OF DEEDS**

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

[Lessor Signature Page to Ground Lease]

IN WITNESS WHEREOF, the undersigned have executed this Lease as of the date first written above.

Witness:

“Lessor”

By: Julie A. Carson

**VERTICAL BRIDGE AM, LLC,  
a Delaware limited liability company**

Name: Julie A. Carson

By: Milagros D. Shearer

By: Daniela Giannoccoli

Name: Milagros D. Shearer

Name: Daniela Giannoccoli  
Title: VP of Finance

Address of Lessor Signer: 750 Park of Commerce Dr., Suite 200, Boca Raton, FL 33487

**STATE OF FLORIDA  
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 31 day of January, 2019, by ~~Alex Gellman, the Chief Executive Officer~~ of Vertical Bridge AM, LLC, a Delaware limited liability company, on behalf of the limited liability company and who is personally known to me.

Daniela Giannoccoli,  
VP of Finance

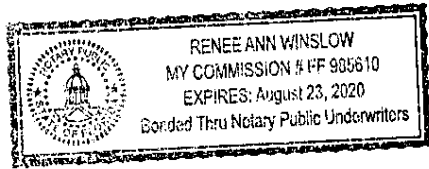
Renee Ann Winslow

Notary Public

Printed Name of Notary Renee Ann Winslow

Commission #

My Commission Expires:



# UNOFFICIAL COPY

Witness:

By: Julie A. Carson  
Name: Julie A. Carson

By: Milagros D. Shearer  
Name: Milagros D. Shearer

"Lessee"

**VERTICAL BRIDGE TOWERS III, LLC,**  
a Delaware limited liability company

By: Daniela Giannoccoli  
Name: Daniela Giannoccoli  
Title: VP of Finance

Address of Lessee Signer: 750 Park of Commerce Dr., Suite 200, Boca Raton, FL 33487

**STATE OF FLORIDA**  
**COUNTY OF PALM BEACH**

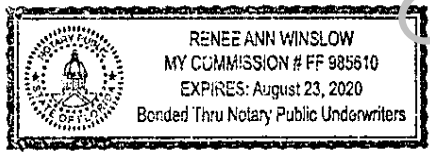
The foregoing instrument was acknowledged before me this 31 day of January, 2019, by ~~Alex Gellman, the Chief Executive Officer~~ of Vertical Bridge Towers III, LLC, a Delaware limited liability company, on behalf of the limited liability company and who is personally known to me.

Daniela Giannoccoli,  
VP of Finance

Renee Ann Winslow  
Notary Public  
Printed Name of Notary: Renee Ann Winslow

Commission #

My Commission Expires:



# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

The following described real estate situated in the County of Cook in the State of Illinois, to wit:

Lot 17 (Except the East 4 feet thereof) and all of Lots 18, 19 and 20 in Block 8 in Falconer 's Addition to Chicago, a subdivision of the North ½ of the Northeast ¼ of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

AND BEING the same property conveyed to Infinity Broadcasting Operations Inc., a Delaware corporation from Viacom Inc., a Delaware corporation by Grant, Bargain and Sale Deed dated April 30, 2001 and recorded April 12, 2002 in Instrument No. 0020426115.

Tax Parcel Nos. 13-28-202-004, 13-28-202-005, 13-28-202-006, 13-28-202-007

Property of Cook County Clerk's Office

RECEIVED  
FEB 21 2019

BY: .....

Site Name: Belmont Ave.  
Site Number: US-IL-1220